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Annual Report 2020-21

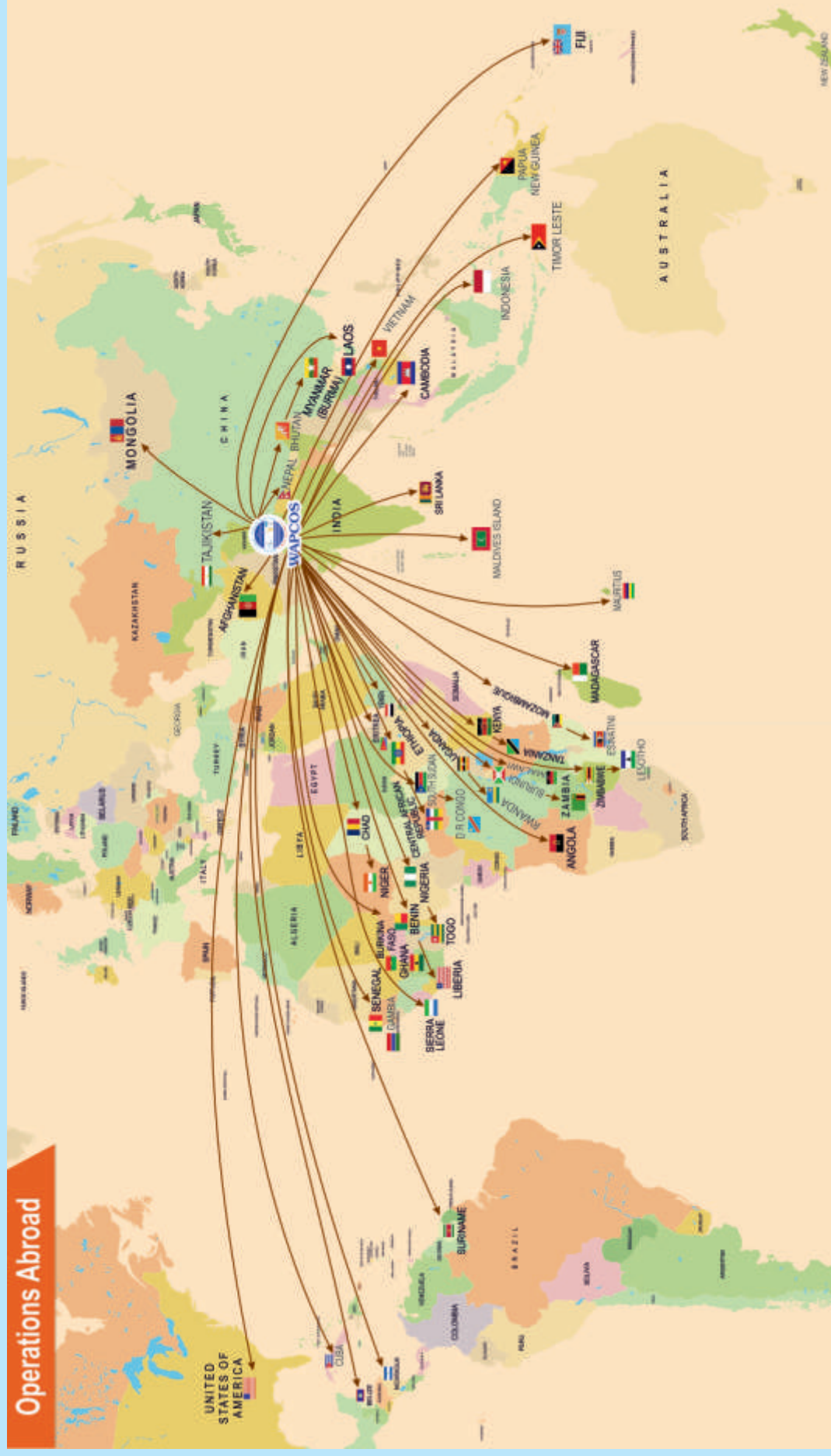


ISO 9001:2015

वाष्कोस लिमिटेड
WAPCOS LIMITED

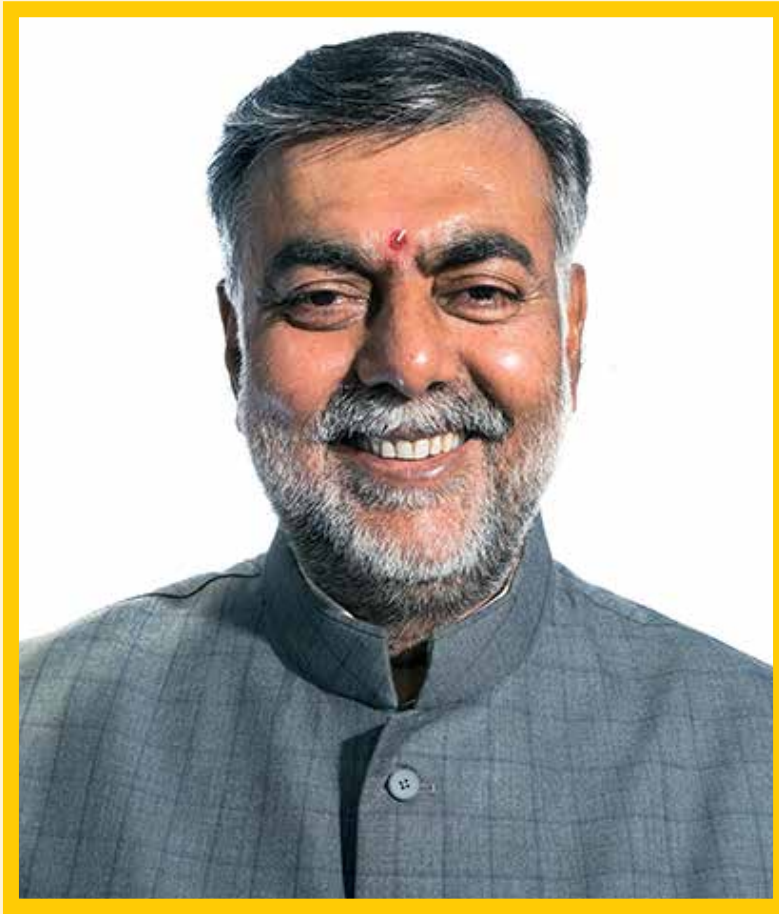
(भारत सरकार का उपक्रम)
जल शक्ति मंत्रालय
(A Government of India Undertaking)
Ministry of Jal Shakti

Operations Abroad





Shri Gajendra Singh Shekhawat
Hon'ble Minister
Ministry of Jal Shakti
Government of India



Shri Prahlad Singh Patel
Hon'ble Minister of State
for Jal Shakti and Food Processing Industries
Government of India



Shri Bishweswar Tudu
Hon'ble Minister of State
for Jal Shakti and Tribal Affairs
Government of India

**Department of Water Resources,
River Development and Ganga Rejuvenation,
Ministry of Jal Shakti,
Government of India**



Shri Pankaj Kumar
Secretary (D/o WR, RD & GR)



Ms. Debashree Mukherjee
Additional Secretary



Shri Subodh Yadav
Joint Secretary
(Admin, IC & GW) and CVO



Shri Manoj Sethi
Joint Secretary &
Financial Advisor



Shri Sanjay Awasthi
Joint Secretary
(RD & PP)

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Vision

"A Global Leader in Consultancy and Engineering, Procurement & Construction (EPC) providing Integrated & Customized Solutions for Sustainable Development of Water, Power and Infrastructure Projects"

Mission

"Sustained Profitable Growth, Excellence in Performance, Use of State-of-the-art Technical Expertise, Innovativeness and Capacity Building to Meet Society's Needs Globally"

BOARD OF DIRECTORS

(As on 08.12.2021)



Shri R.K. Agrawal
Chairman-cum-Managing Director



Shri Pankaj Kapoor
Director (Finance)



Shri Anupam Mishra
Director (Commercial & HRD)



Shri Abhay Thakur
Government Nominee Director
Additional Secretary (ER),
Ministry of External Affairs



Ms. Preeti Madan
Independent Director



Shri Subodh Yadav
Government Nominee Director
Joint Secretary
(Admin, IC & GW) and CVO,
Ministry of Jal Shakti

WAPCOS Profile

INTRODUCTION

WAPCOS Limited is a “MINI RATNA-I” Public Sector Enterprise under the aegis of the Ministry of Jal Shakti, Department of Water Resources, River Development & Ganga Rejuvenation. Incorporated on June 26th, 1969 under the Companies Act, 1956; WAPCOS is a technology driven Consultancy and Engineering, Procurement and Construction (EPC) organization with strong home country and global presence in the field of Water, Power and Infrastructure sectors. WAPCOS has the requisite experience & expertise to undertake Consultancy & EPC projects of any scale and complexity in the sectors of its operations. WAPCOS portfolio of projects is both impressive and diverse in nature. The quality management systems of WAPCOS comply with the Quality Assurance requirements of ISO 9001:2015 for Consultancy Services in Water Resources, Power and Infrastructure Development Projects.

VISION

“A Global Leader in Consultancy and Engineering, Procurement & Construction (EPC) providing Integrated & Customized Solutions for Sustainable Development of Water, Power and Infrastructure Projects”

MISSION

“Sustained Profitable Growth, Excellence in Performance, Use of State-of-the-art Technical Expertise, Innovativeness and Capacity Building to Meet Society’s Needs Globally”

FIELDS OF SPECIALIZATION

Main Fields of specialization of the Company cover

<ul style="list-style-type: none"> ◆ Irrigation, Drainage and Water Management ◆ Ground Water Exploration and Minor Irrigation ◆ Flood Control and River Morphology ◆ Dams and Reservoir Engineering ◆ Water Bodies & Land Conservation ◆ Agriculture ◆ Watershed Management ◆ Natural Resources Management 	<ul style="list-style-type: none"> ◆ Hydropower ◆ Thermal Power ◆ Pumped Storage Projects ◆ Transmission & Distribution ◆ Rural Electrification ◆ Non-conventional Sources of Energy 	<ul style="list-style-type: none"> ◆ Water Supply, Sanitation and Drainage ◆ Environment ◆ Ports, Harbours and Inland Waterways ◆ Urban and Rural Areas development ◆ Roads and Highway Engineering ◆ Buildings & Townships ◆ Ropeways
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The Company provides concept to commissioning services for developmental projects in India and Abroad.

RANGE OF SERVICES

WAPCOS' spectrum of services covers a wide range of activities e.g.

<ul style="list-style-type: none"> ◆ Preliminary Investigations/ Reconnaissance ◆ Feasibility Studies/ Planning/ Project Formulation ◆ Baseline and Socio-Economic Surveys 	<ul style="list-style-type: none"> ◆ Field Surveys & Investigations and Testing ◆ Institutional/ Human Resource Development ◆ Project Management and Construction Supervision 	<ul style="list-style-type: none"> ◆ Operation & Maintenance ◆ EPC/ Turnkey & Deposit Works
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The USPs of WAPCOS include Survey & Investigation/Pre-Feasibility/DPRs for more than 800 Projects in Irrigation, Water Resources & Agricultural etc. contributing to development of over 20 Million Ha Irrigation Potential; more than 300 Projects in Ports & Inland Navigation; over 600 Projects in Water Supply & Sanitation, Rural & Urban Development, Roads & Highway Engineering; EIAs for over 500 Projects in the fields of Irrigation, Hydro/Thermal Power, Ports & Harbours in India and Abroad. Similarly, in Hydro-Power Sector; WAPCOS has completed more than 54 Hydro-Power Projects in 19 Countries with an installed capacity of around 22,000 MW; over 110 Hydro Power Projects in India with an installed capacity of more than 10,000 MW. In Thermal Power; the Company has successfully completed more than 15 overseas Projects with installed capacity of around 3,000 MW and more than 50 Projects in India with an installed capacity of about 15,000 MW. In Transmission & Distribution WAPCOS has accomplished more than 130 Projects in India and Abroad.

REGISTRATION WITH INTERNATIONAL ORGANISATIONS

WAPCOS is registered with various International Funding Agencies for participating in the funded projects like World Bank, Asian Development Bank, African Development Bank, Japan Bank for International Cooperation, United Nations Office for Project Services, French Development Agency and German Development Bank, New Development Bank, Asian Infrastructure Investment Bank, European Investment Bank and European Bank for Reconstruction and Development.

WAPCOS OPERATIONS

Apart from India, WAPCOS has successfully completed/on-going consultancy assignments in countries covering Asia, Africa, CIS, Eurasia, Europe, North America, Oceania, Pacific Islands and South America.

WAPCOS has footprints in 51 countries such as Angola, Afghanistan, Bangladesh, Belize, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Central African Republic, Chad, Cuba, DR Congo, Eritrea, Eswatini, Ethiopia, Fiji, Gambia, Ghana, Indonesia, Kenya, Lao PDR, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mongolia, Mozambique, Myanmar, Nepal, Niger, Nigeria, Nicaragua, Papua New Guinea, Rwanda, Senegal, Sierra Leone, South Sudan, Sri Lanka, Suriname, Tanzania, Tajikistan, Timor Leste, Togo, Uganda, USA, Vietnam, Yemen, Zambia and Zimbabwe etc..

WAPCOS operates in all the states of India through more than 100 project offices spanning across almost all Government and Private sectors, with the pride of having involved in almost all the premier Government of India schemes such as Jal Jeevan Mission (JJM), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Namami Gange-Integrated Ganga Conservation Mission, Smart City, Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Pradhan Mantri Awas yojana (PMAY), Pradhan Mantri Krishi Sinchayi Yojana, Pradhan Mantri Gram Sadak Yojana. Integrated Power Development Scheme (IPDS), Interlinking of Rivers, Skill India, Swachh Bharat Abhiyan.

AWARDS/RECOGNITION

Hon'ble President of India presented **Award for Excellence and Outstanding Contribution to the Public Sector Management-Institutional** instituted by Standing Conference of Public Enterprises, an apex body of Central Government owned Public Enterprises to recognize the contribution of Public Enterprises to WAPCOS. The Company has received several prestigious National/International Awards such as **"Meritorious Award-Corporate Governance", SCOPE Corporate Communication Excellence Awards-Best Corporate Communication Campaign/Program- External** instituted by

Standing Conference of Public Enterprises, an apex body of Central Government owned Public Enterprises; **“Top Performing CPSEs’ “MOU Excellence Award”** instituted by Department of Public Enterprises, Government of India; **“Best Consultancy Organisation in Water Resources Sector”** - Instituted by Central Board of Irrigation and Power, a premier Institution setup by the Government of India; **EEPC Northern Region Award for Excellence in Exports Scheme for the year - Star Performer in Product Groups (Silver Shield) Engineering Services-Large Enterprises** Instituted by Engineering Export Promotion Council, Ministry of Commerce & Industry, Government of India; **Award for Excellence in Engineering Consultancy Services** under category **Excellence in Project Engineering** by CEAI National Awards; **Operational Performance Excellence Award, Contribution of Women in PSEs Award, Company of the Year, Corporate Governance, Best Human Resource Management - PSE Excellence Award** instituted by Department of Public Enterprises, Ministry of Heavy Industry and Public Enterprises, Government of India and Indian Chamber of Commerce to recognize the contribution of Public Sector to the Indian Economy; **Water Awards - Best Consultancy Company, Best Indian Water Company to Work and Made in India – Best Water Company (Public Sector)** supported by UNESCO and ASSOCHAM; **Corporate Social Responsibility & Sustainability Vision Award** instituted by Indian Chamber of Commerce; **India Corporate Governance & Sustainability Vision Summit - Corporate Governance & Sustainability Vision Awards; CSR Leadership Awards by ET Now-Rise Awards - Best Corporate Social Responsibility Practices, Corporate Affair Leadership Award - Best Use of Media Relations; World Water Leadership Congress Awards - Best Community Water Project, Most Promising Brand** endorsed by Asian Confederation of Businesses; **India Africa Champion in Biz & SME Awards** under Achievement in Power & Renewable Energy, **Exemplary services in Agriculture & Dedicated Leadership in Infrastructure** supported by ASSOCHAM.

WAPCOS comprising of highly qualified professionals, vibrant management and excellent infrastructural facilities is poised to meet the challenges of the 21st century very effectively.

CHAIRMAN'S MESSAGE



Shri R.K. Agrawal
Chairman-cum-Managing Director

Dear Shareholders,

It gives me immense pleasure to present the performance of your Company for the Financial Year 2020-21.

The unprecedented COVID-19 pandemic has changed the way companies imagine, operate and conduct their businesses across the sectors/regions. The financial year 2020-21 was challenging one for each one of us. We in WAPCOS picked up the initial signals early and prepared in swift but structured manner. The COVID-19 pandemic had a significant impact on lives, livelihoods and the business throughout the world. The operations of your Company were also affected due to this pandemic but with the inherent resilience and commitment of the employees towards the Company, the impact was minimised. Various visits to important project sites were undertaken by our engineers even during the lockdown period following COVID-19 safety protocols. The Company took requisite steps from time to time to effectively contain the spread of COVID-19 to ensure safety & health of its employees. These protocols included implementation of Work-From-Home, virtual meetings with various stake holders, preparation of Roster Plan after the start of un-lock phases, mandatory usage of Aarogya Setu App by all the employees & visitors, thermal scanning, maximum communication over intercom phones even while attending office in order to maintain social distancing, organisation of COVID-19 vaccination camps in office for employees & their families etc.

I am happy to share that despite these disruptions in operations due to COVID-19 pandemic, your Company was able to achieve total Income of Rs. 1337.19 Crore, Profit Before Tax of Rs. 55.50 Crore and New Business of Rs. 3501.87 Crore during the year 2020-21. As regards dividend,

Rs. 25 Crore @ Rs. 1.92 per Equity Share of Rs. 10 each for the year ended 31.03.2021, being 19.23% of the paid up capital of the Company, has been recommended by the Board.

With a view to share prosperity of the Company with the owners, Bonus Shares of Rs. 30 Crore in the ratio of 3 Bonus shares for every existing 10 equity shares held have been allotted to the existing shareholders.

Your Company had put firm focus on providing Concept to Commissioning Solutions, Capacity Building, Brand Recognition and penetration into new markets. The Company's foot prints expanded to 51 countries across the globe and all States/UTs in India.

I wish to inform that based on the excellent performance of your company the Government of India has approved Disinvestment of the Company through Initial Public Offer (IPO) and listing of its shares in the Stock Market. Necessary action in this regard is underway.

Your Company, beyond its business, also strives to fulfill its social responsibilities and this contribution is reflected in our efforts towards improving the quality of life and economic well-being of society at large and protecting the environment. During the year, Corporate Social Responsibility programmes were undertaken in the different States of India in the areas of School Education, Healthcare & Nutrition, Environmental Sustainability and Socio-economic Development of under privileged etc.

Consultancy services are essentially knowledge based and rely heavily on the intellectual prowess of its team members and core competencies. As such, regular training programmes for technology absorption, adoption and innovation were conducted for upgradation of Employees' skills through online/virtual modes, to the extent possible.

Your Company is committed for adoption and adherence of best Corporate Governance practices and has been graded as "Excellent" for the year 2019-20 by the Department of Public Enterprises on compliance of its Guidelines. The Company continued to comply with these Guidelines in this year as well.

Your Company is paying utmost attention to Clients' satisfaction and is building long term relationship with them by responding to and anticipating their needs. I assure you that future of your Company is very promising and Company is marching ahead to become a World Leader in consultancy for Water, Power and Infrastructure sectors. In the coming years, in addition to the expansion of Company operations in the existing fields, the Company will also put more focus on diversifying into the new sectors having huge opportunities and profit margins for further growth of the Company.

The Company will continue to adopt State of the Art technologies available in the market and will make its employees familiar with the use of these technologies. The Company will continue

to provide best possible services for the flagship schemes/programmes of the Ministry of Jal Shakti like Jal Jeevan Mission, Atal Bhujal Yojana, Inter-linking of Rivers, National Mission for Clean Ganga, National Water Mission, Swachh Bharat Mission, Pradhan Mantri Krishi Sinchayee Yojana, Namami Gange and upcoming projects.

Your Company is also committed for growth of its subsidiary Company, National Projects Construction Company (NPCC). With the synergy of strengths of both the Companies, the performance of NPCC has improved significantly. I have a firm belief that both the Companies will continue to grow and achieve newer heights in years to come.

I take this opportunity to express my sincere gratitude to the members of the Board of Directors for their proactive participation and contribution towards growth of the Company.

I am thankful to the Hon'ble Minister of Jal Shakti, Hon'ble Ministers of State for Jal Shakti, Secretary and senior officials in the Ministry of Jal Shakti for providing valuable guidance and support from time to time.

I am also thankful to the Ministries/Departments of Govt. of India especially Ministry of Agriculture and Farmers Welfare; Ministry of Ayush; Ministry of Culture; Ministry of Development of North Eastern Region; Ministry of External Affairs; Ministry of Housing and Urban Affairs; Ministry of Mines; Ministry of Railways; Ministry of Tourism; Ministry of Tribal Affairs; Ministry of Youth Affairs and Sports without whose help it would not have been an easy journey for achieving the Company's Goals.

I also take this opportunity to thank Department of Public Enterprises; Department of Investment and Public Asset Management; Ministry of Finance; Comptroller & Auditor General of India; Statutory Auditors and other Professionals associated with the Company for their valued contribution and support at all times.

On behalf of the Board of Directors and Management, I would like to place on record sincere appreciation to the Employees of the Company for their exemplary contribution towards growth of the Company.

Sd/-

(R. K. Agrawal)

Chairman-cum-Managing Director

USP WATER RESOURCES

Over 800 Projects



In Irrigation, Water Resources, Flood Control, Groundwater, Agriculture, etc.




Over 500 Projects



Environmental and Social Impact Assessment Studies in various fields of Water, Power and Infrastructure Sectors

Contributed
in development
of Irrigation
Potential of over
20 million ha

USP POWER

		Overseas	Indian
	Hydro Power	54 projects Capacity: 22,000 MW	110 projects Capacity: 10,000 MW
	Thermal Power	15 projects Capacity: 3,000 MW	50 projects Capacity: 15,000 MW
	Transmission Lines	100 nos.	30 nos.

**Contributed in development
of more than 50,000 MW
of power generation**

USP INFRASTRUCTURE



Over 600 Projects

In Water Supply & Sanitation,
Rural & Urban Development,
Roads and Highways
Engineering, etc.



Ports and Inland
Navigation Projects

Over 300 Projects

Surveys & Investigation/
Modeling/Detailed Engineering/
Tender Engineering/PMC

**WILLINGNESS
TO GO
'EXTRA MILE'**

WAPCOS At A Glance - Financial Statistics

	Amount in Rs. Lakhs				
	2020-21	2019-20	2018-19	2017-18	2016-17
I. ASSETS					
1. Non Current Assets					
(a) Property, Plant And Equipment	1894.95	2186.85	1908.99	1863.19	1736.43
(b) Capital Work-In-Progress	0	0	-	-	-
(c) Right of use Assets	2041.9	2367.52	-	-	-
(d) Investment Property	0	0	-	-	-
(e) Goodwill	0	0	-	-	-
(f) Other Intangible Assets	63.92	115.48	172.17	117.88	100.85
(g) Financial Assets					
(i) Investment	8017.25	8015.03	32.44	29.98	27.37
(ii) Trade Receivable	0	0	-	-	-
(iii) Loans	0	0	-	-	-
(iv) Other Financial Assets	1220.88	9415.34	3178.96	1261.40	5257.51
(h) Deferred Tax Assets (Net)	9447.5	7391.15	6533.2	6139.28	5138.94
(i) Other Non-current Assets	5575.24	5199.18	4490.64	4669.28	3838.93
2. Current Assets					
(a) Inventories	0	0	-	-	-
(b) Financial Assets					
(i) Investments	0	0	-	-	-
(ii) Trade Receivable	153017.84	143351.67	106011.94	77411.64	55323.11
(iii) Cash and Cash Equivalents	22640.03	10667.94	13311.45	16768.41	19632.69
(iv) Other Bank Balances	31710.56	28212.62	21409.89	24881.00	18770.93
(v) Other Financial Assets	6348.25	8427.17	19848.73	19165.20	17409.43
(c) Current Tax Assets (Net)	0	0	-	-	-
(d) Other Current Assets	25007.96	17865.13	20798.52	10754.98	2670.71
TOTAL ASSETS	266986.28	243215.08	197696.93	163062.24	129906.90
II. EQUITY AND LIABILITIES					
1. EQUITY			10000		
(a) Equity Share Capital	13000.00	10000.00	47500.14	10000.00	6500
(b) Other Equity	48713.85	50137.71	-	39775.35	36857.44
LIABILITIES					
NON CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	0	0	-	-	-
(ii) Trade Payable	1972.83	2963.93	2840	1505.94	340.36
(iii) Other Financial Liabilities	5559.07	4487.74	189.95	242.78	215.28
(b) Provisions	6710.35	5843.55	4046.1	4838.20	3989.93
(c) Deferred Tax Liabilities(Net)	0	0	-	-	-
(d) Other Non-Current Liabilities	9477.66	13920.05	11241.31	6807.39	2313.66
CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	4820.03	405.18	-	-	-
(ii) Trade Payable	110474.12	98389.56	81965.24	61301.76	46150.73
(iii) Other Financial Liabilities	9332.97	8659.7	6369.87	4909.91	5046.44
(b) Provisions	2900.45	2237.31	1212.4	1096.71	1919.64
(c) Current Tax Liabilities(Net)	0	0	-	-	-
(d) Other Current Liabilities	54024.95	46170.35	32331.92	32584.20	26573.42
TOTAL EQUITY & LIABILITIES	266986.28	243215.08	197696.93	163062.24	129906.90
Income					
Consultancy Services	69020.2	89354.72	71740.43	33597.86	30959.45
Construction Projects	62336.42	65195.47	69568.21	80531.35	61176.51
Other Income	2362.91	5268.98	4255.11	2949.20	6622.61
			145563.75	117078.41	98758.57
Expenditure					
Consultancy Services	47642.38	53233.33	53473.71	24712.47	25157.24
Construction Projects	63998.34	67333.88	62196.44	66927.18	49667.31
Depreciation	1298.74	1313.79	541.98	519.67	440.22
Administration & General Exp	15229.06	17621.62	10910.12	8551.60	7802.69
Donation	-	-	-	-	-
Prior Period Items/Exceptional items	-	-	1864.25	-	-
Reversal of Provisions/Provision written back	-	24.28	-	-	-
Profit & Loss on sale of fixed assets	-1.27	-33.53	-	-	-
Profit before tax	5549.74	20307.30	20305.75	16367.49	15691.10
Tax Expenses	1497.63	6904.28	7567.68	5789.88	5833.83
Gross Margin	6848.48	21621.09	20847.73	16887.16	16131.32
Profit after tax	4052.11	13403.02	12738.07	10577.61	9857.27
Dividend Pay Out	-	-	4300.00	4200.00	3500.00
Number of Employees(Regular)	1012	1021	1023	923	870
Earning Per Employees	-	-	138.13	123.65	105.90
Total foreign Exchange Earned	15210.84	21637.41	17134.68	15579.17	34170.08
Net Foreign Exchange Earned	9070.16	13216.36	7579.1	6557.27	21195.05

WAPCOS At A Glance - Financial Statistics

Amount in Rs. Lakhs

	2015-16	2014-15	2013-14	2012-13
EQUITY AND LIABILITIES				
1. Share Capital	3,500.00	2,500.00	1,600.00	800.00
2. Reserve and surplus	32,760.62	28,430.92	24,121.57	19974.22
Non - Current Liabilities				
3. Deferred Tax Liabilities (Net)	-	-	-	-
4. Trade Payables			16,844.78	3264.06
5. Long-term Provisions	3,181.14	2,142.48	1,742.02	1746.01
Current Liabilities				
6. Trade Payables			22,068.70	20007.91
7. Other Current Liabilities	22,525.19	15,720.86	13,446.15	19121.04
8. Short-term Provisions	5,303.00	3,237.28	2,738.08	7792.91
TOTAL	120,246.04	100,170.21	82,561.30	72706.15
ASSETS				
Non - Current assets				
9. Fixed Assets				
Tangible Assets	1,612.66	1,359.98	1,464.34	1209.40
10. Non - current Investments	3.68	3.68	3.68	3.68
11. Deferred tax assets (net)	2,915.52	1,464.54	962.32	809.66
12. Long term loans & advances	1,630.22	1,144.64	13,639.32	4769.01
Current Assets				
13. Inventories	-	-	41.99	0
14. Trade receivables	44,707.50	36,861.64	31,841.07	22733.44
15. Cash and Bank Balances	44,105.17	37,741.81	29,788.43	28320.44
16. Short-term Loans and Advances	14,627.65	5,620.84	4,685.43	14650.90
17. Other Current Assets - Interest Accrued on Deposits	132.33	134.78	134.72	209.62
TOTAL	120,246.04	100,170.21	82,561.30	72706.15
INCOME				
18. Consultancy Services	60,762.41	46,246.60	40,001.29	35050.54
19. Engineering Projects	9,524.13	13,880.37	12,909.73	7923.27
20. Salma Dam Project	12,357.36	31,326.78	37,190.70	13750.96
21. Other Income	2,767.85	1,544.24	1,919.15	2296.59
EXPENDITURE				
22. Consultancy Services	41,781.37	32,544.82	27,555.69	24597.17
23. Engineering Projects	11,122.80	13,754.43	12,382.25	7862.52
24. Salma Dam Project	12,197.54	30,859.39	37,181.28	14097.23
25. Admn. & General Expenses	6,874.82	4,379.25	4,511.33	3806.61
26. Depreciation	339.73	330.21	156.94	129.40
27. Donation	-	-	-	0
28. Prior Period Items	-178.02	-24.82	-89.87	22.03
29. Profit Before Tax	12,919.28	11,104.90	10,251.58	8506.40
30. Tax expense	4,536.23	3,812.04	3,549.30	2774.40
31. Gross Margin	13,259.01	11,435.11	10,408.52	9164.43
32. Profit after tax	8,383.05	7,292.86	6,702.28	5732.00
33. Dividend pay out	2,525.00	1,650.00	1,500.00	1200.00
34. Number of employees (Regular)	698	674	618	559
35. Earning per employees (18+19+20) ÷ 34	118.40	135.69	145.80	101.48
36. Total foreign exchange earned	34,170.08	54,468.67	54,941.07	21228.16
37. Net foreign exchange earned	11,101.47	10,318.12	7,129.96	646.94

IMPORTANT EVENTS

IMPORTANT EVENTS

- ◆ Shri Gajendra Singh Shekhawat Ji, Hon'ble Minister of Jal Shakti, Government of India visited WAPCOS Office, Gurugram



- ◆ WAPCOS & NPCC organised a Shramdaan programme on Chhat Ghat, ITO, Delhi. Event was graced by Shri Pankaj Kumar, Secretary, Ministry of Jal Shakti as Chief Guest, Shri R.K. Agrawal, CMD WAPCOS & NPCC; Shri Manoj Sethi, Joint Secretary & FA, DoWR, RD & GR, MoJS; Shri Pankaj Kapoor, Director (Finance), WAPCOS - NPCC and Shri Anupam Chandra, Chief Vigilance Officer, WAPCOS - NPCC alongwith the officers of WAPCOS & NPCC



- ◆ Mrs. Debashree Mukherjee, Additional Secretary, Ministry of Jal Shakti & the then CMD, WAPCOS made a presentation to Hon'ble Chief Minister, Uttar Pradesh for Pilot Project on Ropeways for Decongestion and Last Mile Connectivity of Varanasi City at Lucknow



Secretary, MoHUA, Govt. of India along with Chief Secretary, Govt. of UP; Principal Secretary to CM; Principal Secretary, Housing & Urban Planning; Commissioner, Varanasi and various stakeholders were present during the meeting and Shri R.K. Agrawal, the then Chief Executive Director (ID), WAPCOS presented the technical aspects of Ropeways

- ◆ The Second Sub-Committee of Committee of Parliament on Official Language carried out inspection of WAPCOS Corporate Office, Gurugram to review progressive use of Hindi in official work



- ◆ The Second Sub-Committee of Committee of Parliament on Official Language carried out inspection of WAPCOS Bhubaneswar Office to review progressive use of Hindi in official work



- ◆ WAPCOS – NPCC Celebrations on International Women’s Day at WAPCOS Office, Gurugram



Address by Dr. Girija Bharath,
Special Invitee



◆ Swachhata Pakhawada at Chhath Ghat, ITO, Delhi



◆ Cleaning of Godavari Ghat as part of Swachhata Pakhwada



Before



After



Before



After



- ◆ Inauguration of Sewage Treatment Plants (STP) and Water Treatment Plan (WTP) under AMRUT Scheme by Hon'ble Chief Minister of Madhya Pradesh



Inauguration of 50 MLD Water Treatment Plant at Manuabhan Tekri, Bhopal

Inauguration of 35 MLD STP at Maholi Dhamkheda, Bhopal



- ◆ MoU was signed between Jal Shakti Department, Govt. of Himachal Pradesh and WAPCOS for engagement as Sector Partner for successful implementation of Jal Jeevan Mission in the State. The Event was virtually joined by Sh. R.K. Agrawal, the then Chief Executive Director (Infrastructure Development) and other senior officers of WAPCOS



- ◆ His Excellency Mr. Alain-Guillaume Bunyoni, Prime Minister of Burundi visited project site of Kabu-16 Hydro Electric Project with Cabinet Ministers (Environment, Public Security, Public works, Finance, Hydraulics Energy & Mines)



Apprising Client about project progress

- ◆ The Extension of Lake Victoria Water Supply to Tabora, Igunga and Nzega towns project has been inaugurated by His Excellency The President of Tanzania along with Hon'ble Minister of Water, Tanzania, Permanent Secretary, Ministry of Water, Tanzania, Deputy High Commissioner from Indian High Commission, representatives of WAPCOS and other dignitaries



Inauguration Ceremony for Extension of Lake Victoria Water Supply to Tabora, Igunga and Nzega



Directors' Report

DIRECTORS' REPORT

Your Directors have the pleasure in presenting the 52nd Annual Report and the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2021.

1. FINANCIAL PERFORMANCE

The Financial Performance of the Company for the year 2020-21, along with the comparative figures for 2019-20, is indicated below:-

(Rs. in Crore)

Particulars	Actuals for 2020-21	Actuals for 2019-20
A. INCOME		
Revenue from Operations		
i) Consultancy Services	690.20	893.55
ii) Construction Projects	623.37	651.95
Total Revenue from Operations (Project Income)	1313.57	1545.50
iii) Other income	23.63	52.69
Total Income (A)	1337.20	1598.19
B. EXPENDITURE		
i) Consultancy Services	476.42	532.33
ii) Construction Projects	639.98	673.34
Total Project Expenses	1116.40	1205.67
iii) Admn./General expenses	152.30	176.22
iv) Depreciation	12.99	13.14
Total Expenditure (B)	1281.69	1395.03
Profit before Exceptional Items and Tax C = (A-B)	55.51	203.16
Add: Exceptional Items	-0.01	-0.09
Profit Before Tax	55.50	203.07

The consolidated performance of the group as per consolidated financial statements is as under:

(Rs. in Crore)

Particulars	Year ended 31 st March, 2021
Turnover	2518.85
Profit/(Loss) before taxation	89.60
Less: Tax Expense	24.57
Profit/(Loss) after Tax	65.03

2. TRANSFER TO GENERAL RESERVE

The Company has not transferred any amount to General reserve.

3. CAPITAL STRUCTURE

During the year under review:

- the authorized capital was increased from Rs.100 Crore to Rs. 200 Crore and paid up capital from Rs.100 Crore to Rs.130 Crore by capitalizing Reserves and Surplus and issue of bonus shares of Rs.30 Crore.
- the equity share of nominal value of Rs.100/- (Rupees One Hundred) each fully paid up of the Company were sub-divided into 10 equity shares of nominal value of Rs.10/- (Rupees Ten) each fully paid up.

4. DIVIDEND

For the year under review, the Board has recommended a dividend of Rs.1.92 per Equity Share of Rs.10 each for the year ended 31.03.2021 aggregating to Rs.25.00 Crore, being 19.23% of the paid up capital of the Company.

5. FIXED DEPOSITS

The Company has neither invited nor accepted any Fixed Deposits during the financial year under review.

6. BUY-BACK OF SHARES

The Company has not resorted to any buy-back of shares during the year under review.

7. NATIONAL PROJECTS CONSTRUCTION CORPORATION LIMITED (NPCC)- SUBSIDIARY COMPANY

NPCC Limited, a “Mini Ratna-I” Central Public Sector Enterprise under the aegis of Ministry of Jal Shakti was incorporated on 9th January, 1957 under the Companies Act, 1956. WAPCOS acquired 98.89% shareholding of National Projects Construction Corporation Limited (NPCC) as a result of which the Company has become subsidiary of WAPCOS. It is engaged in Engineering, Construction, Planning, Operation & Project Management Consultancy. The organization operates in Industrial Infrastructure, Thermal, Hydro Power Projects, Tunneling & Underground Projects, Railways, Highways, Surface Transport Projects, Townships & other Residential Buildings, Institutional Buildings, Office & Sports Complexes, Bridges & Flyovers, Real Estate Works, Dams, Weirs, Barrages, Border Road & Fencing, Hospitals & Health Sector Projects, Environmental Engg., Flood Lighting Works, etc.

During the year under review, NPCC has achieved an operating turnover of Rs. 1205.28 Crore. The Company has earned the profit before tax of Rs. 34.10 Crore and profit after tax is Rs. 24.51 Crore for the year 2020-21. The Company Secured New Business of Rs. 3942.74 Crore in the year 2020-21.

WAPCOS Limited introduced systematic changes based on diagnostic analysis of the key performance areas of Business Development, Project Implementation, Financial Management, Internal Control Systems, Human Resources Development, Corporate Governance, Infrastructure and Brand Building, which will improve the performance of NPCC.

8. DISINVESTMENT OF THE COMPANY AND LISTING OF ITS SHARES

The Government of India has approved Disinvestment of the Company through Initial Public Offering (IPO) and listing of its shares in the Stock Market. Necessary action in this regard is underway.

9. QUALITY MANAGEMENT SYSTEM

The Quality Management System of WAPCOS conforms to the requirement of the standard **ISO 9001:2015** with respect to Consultancy Services in Water Resources, Power and Infrastructure Development Projects.

10. AWARDS FOR WAPCOS

On 12th October, 2020, Indian Chamber of Commerce conferred WAPCOS with 10th PSE Excellence Awards for being (a) “Company of the Year”, (b) “Winner in Corporate Social responsibility” and (c) “Runner-up in Corporate Governance”.

11. BUSINESS DEVELOPMENT

Business Development is among the foremost concerns of any organization. The Company forayed and forged ahead to secure new business in global regions like Asia, Africa, Middle East, Central & South America, Pacific Islands and provided consultancy services in countries like Afghanistan, Bangladesh, Belize, Benin, Bhutan, Burundi, Cambodia, Central African Republic, Cuba, DR Congo, Eswatini, Ethiopia, Fiji, Gambia, Ghana, Indonesia, Lao PDR, Lesotho, Liberia, Malawi, Maldives, Mongolia, Mozambique, Myanmar, Nepal, Niger, Nicaragua, Papua New Guinea, Rwanda, Senegal, Sierra Leone, Sri Lanka, Suriname, Tanzania, Tajikistan, Timor Leste, Togo, Uganda, USA, Vietnam and Zimbabwe.

WAPCOS is registered with various international funding agencies for participating in the funded projects like World Bank, Asian Development Bank, African Development Bank, Japan Bank for International Cooperation, United Nations Office for Project Services, French Development Agency, German Development Bank, EXIM Bank of India, New Development Bank, Asian Infrastructure Investment Bank, European Investment Bank and European Bank for Reconstruction and Development.

The Company has secured new orders of Rs.3501.87 Crore.

12. CORPORATE PLANNING

The Company keeps track of market intelligence, coordinates submission of ‘Expressions of Interest’ and updates registration with multilateral funding agencies as well as other executing agencies. The Company participates in deliberations at Joint Commissions/ Mission meetings, technical and trade associations as well as Joint Business Councils for exploring job opportunities and membership of various agencies.

13. FOREIGN PROJECTS

AFRICAN REGION

BURUNDI

- ◆ Project Management Consultancy Services for Kabu 16 Hydro Electric Project (20 MW) under the Line of Credit of Government of India



Concrete lining of Desilting of Basin in progress



Concreting of dam left bank blocks

CENTRAL AFRICAN REPUBLIC

- ◆ Feasibility Study, Detailed Preliminary Design and preparation of Technical Documents for the development of 4 Mini Hydropower sites in Central African Republic.

ESWATINI

- ◆ Technical Feasibility Studies and Detailed Design for the proposed North-Eastern Grid Reinforcement Project
- ◆ Owner's Engineer for the Network Reinforcement and Access Project funded by World Bank

ETHIOPIA

- ◆ Feasibility Study, Detail Design and Tender Document Preparation for Tiliku Aleltu and Robi Jida Surface Water Sources and Identification of Potential Water Resources for future Water Supply of Addis Ababa

GAMBIA

- ◆ Detailed Study, assistance for Procurement, Control and Supervision of Construction Works for Rural Electrification of 59 Rural Communities from Brikama and Soma Substations funded by African Development Bank

GHANA

- ◆ Preparation of Detailed Project Report (DPR) and Project Management Consultancy for Rehabilitation and Upgradation of Potable Water System in Yendi under Line of Credit of Government of India



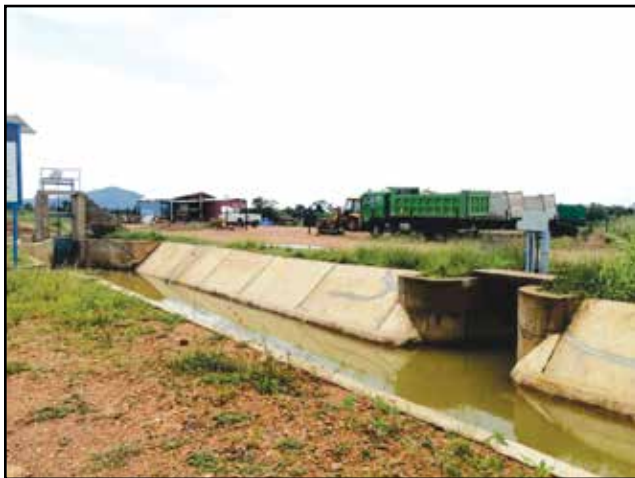
Topographical Survey Works



Geotechnical Exploration Works

- ◆ Preparation of Detailed Project Report and Project Management Consultancy for Strengthening of Agriculture Mechanization & Food Processing Centers under Line of Credit of Government of India

- ◆ Construction Supervision of Rehabilitation and Completion of Kpong Left Bank Irrigation Project funded by World Bank



Automated Canal Gates (SCADA Operated)



View of Main Canal

- ◆ Construction Supervision of the Rehabilitation and Modernization of Tono Irrigation Scheme funded by World Bank



Laying of Geo Membrane

- ◆ Architectural and Engineering Services for Design and Supervision; and Prescription and Supervision of Installation of Processing Equipment for Eleven District Agricultural Commodity Processing Centers – Fruits, Nuts & Oils and Others



Salt Processing Plant

LESOTHO

- ◆ Preparation of Irrigation Master Plan funded by World Bank

LIBERIA

- ◆ Supervision Engineer for the Construction of 66/33/22 kV Transmission and Distribution Network in Paynesville, Monrovia, Schefflin and Ria/Margibi County and Pleebo to Fish Town and Two Substations in Schefflin and Ria/Margibi County funded by African Development Bank



Erection of Wooden Poles at Site



Civil works at Schefflin Substation

- ◆ Electrification and Grid Upgrade along the CLSG Transmission Line in Monrovia funded by KfW
- ◆ Owner's Engineer for the construction of the Kaiha River Mini-grid system in Lofa funded by World Bank

MOZAMBIQUE

- ◆ Feasibility Study for On-Grid Rural Electrification in Niassa Province



110/33kV Substation in Lichinga

- ◆ +/-533 kV Energized DC Lines Overhead Shield Wire Insulator Replacement Project
- ◆ Project Management Consultancy for 2x15 MW Solar Power Plant with Storage along with a Single Circuit 66 kV Transmission Line & subsequent 66/33 kV substation at Zitundo
- ◆ Supervision works for Energy for All (Proenergia) Project funded by World Bank
- ◆ Feasibility Studies for the Rehabilitation of Nampula, Xai-Xai and Angoche Distribution Networks
- ◆ Project Management Consultant for the Construction of 1600 Borewells and 8 Water Supply Systems under the Line of Credit of Government of India

- ◆ Design and Construction Supervision of Rehabilitation of Road N280/281 between Tica, Buzi and Nova Sofala in Sofala Province under Line of Credit of Government of India



Construction of Bridge in progress



Road section work completed

- ◆ Design check and Supervision of Transmission Main in Tete funded by World Bank

NIGER

- ◆ Project Management Consultancy for Rural Electrification of 50 villages through Solar Photovoltaics System under Line of Credit of Government of India

RWANDA

- ◆ Project Management Consultancy for Export Targeted Modern Irrigated Agriculture Projects under Line of Credit of Government of India

TANZANIA

- ◆ Preparation of Detailed Project Report and Project Management Consultancy for Water Supply Scheme in 28 Towns under Line of Credit of Government of India

- ◆ Project Management Consultancy for extension of Lake Victoria Water Supply Pipeline to Tabora, Nzega & Igunga Town under Line of Credit of Government of India



Itumba Reservoir-9000 cum



Ground Level Hill Top Reservoir at
Mawiti- 2500 cum capacity

- ◆ Preparation of Detailed Project Report and Tender Documents for extension of Lake Victoria Pipeline to Tinde & Shelui Towns and enroute Villages under Line of Credit of Government of India



Buchama Tank Plain Cement Concrete



Reinforcement Binding of Foundation Raft of
Mgela Tank- Ground Level Service Reservoir

- ◆ Project Management Consultancy for Construction of Booster Station, Transmission Main from Kibamba to Kisarawe, Distribution Pipelines and Storage Reservoirs for Kisarawe Water Supply Project
- ◆ Community Facilitation, Preparation of Detailed Design, Bidding Documents and Construction Supervision of the Off-Grid Water Supply Works in Dar Es Salaam funded by World Bank

- ◆ Project Management Consultancy for Construction of Gravity Main, Distribution Pipelines and Storage Reservoir for PUGU and GONGO LA MBOTO



Project inaugurated by H.E. Samia Suhulu Hassan, Hon'ble President of the United Republic of Tanzania

- ◆ Supervision of Augmentation of Water Supply Schemes in Dar Es Salaam and Chalinze



Raft Reinforcement at Kibamba Reservoir (10 MLD)



Upper Ruvu Water Treatment Plant – 200MLD

TOGO

- ◆ Assistance to Client for Engineering Studies, Supervision and Control of Rural Electrification Project under Line of Credit of Government of India



Electrification of Village and the center mill



On-site training to public light control box given to client officials

- ◆ Project Management Consultancy services for new 161 kV Transmission Line linking Kara - Mango – Dapaong – Mandouri – Togo / Benin Border & 161/20 kV associated Substations under Line of Credit of Government of India

UGANDA

- ◆ Construction Supervision of the proposed Grid Extension Projects in Wandí –Yumbe-Moyo and Onduparaka-Odramakachu-Abiria (345.8km) funded by World Bank



- ◆ Feasibility Study and Detailed Design of Medium and Large Scale Irrigation Schemes covering Central Region
- ◆ Construction Supervision and Project Management for Rural Electrification Projects in Six Districts funded by Kuwait Fund for Arab Economic Development



- ◆ Feasibility Studies and Detailed Engineering Design for Aswa and Ayila Proposed Irrigation Schemes in Nwoya and Amuru funded by World Bank



Site Visit for Aswa Irrigation Scheme, Nwoya District



Interaction with Local Farmers

ZIMBABWE

- ◆ Up-Gradation of Deka Pumping Station and River Water Intake System at Hwange Thermal Power Station (HPS) under Line of Credit of Government of India

ASIAN REGION

BANGLADESH

- ◆ Project Management Consultancy Services for development of Fairway from Ashuganj to Zakiganj Stretch & from Sirajganj to Daikhowa Stretch of Indo-Bangladesh Inland Water Transit & Trade Protocol Route under Line of Credit of Government of India



Dredging in progress

- ◆ Engineering Support and Supervision of 400 kV Substations - Southwest Transmission Grid Expansion Project funded by Asian Development Bank



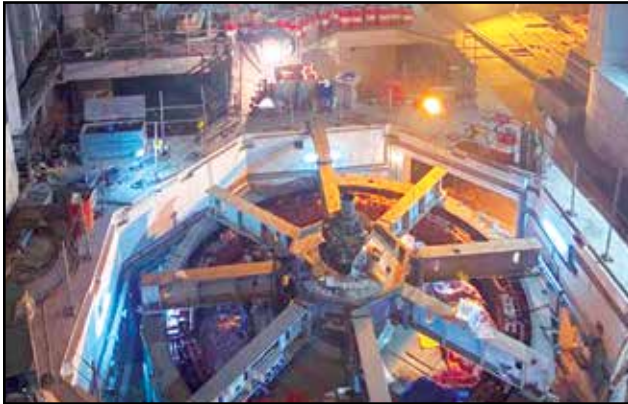
Land filling at 400/132kV GIS Rahanpur Substation



Transformer's foundation pile load test for 400/230kV GIS Bogura Substaion

BHUTAN

- ◆ Punatsangchhu-I HE Project (1200 MW) - Engineering and Design Consultancy of Main Civil Works & for Electro-Mechanical, Hydro-Mechanical and Infrastructure works.



Machine Hall view from Unit 6 Side



Survey with Intake Works in background

- ◆ Punatsangchhu-II HE Project (1020 MW) - Engineering and Design Consultancy of Main Civil Works & for Electro-Mechanical, Hydro-Mechanical and Infrastructure works



Powerhouse-Transformer Hall (Soak Pit Works)



Power Intake

- ◆ Design & Engineering of 600 MW Kholongchhu Hydro Electric Project

CAMBODIA

- ◆ Supply and Installation of 1500 Afridev Hand Pumps for augmentation of Rural Water Supply under Government of India Grant



Drilling Operations at various sites in Tboung Khmum and Banteay Meanchey Province



Training and Capacity Building of Communities at various sites in Tboung Khmum and Banteay Meanchey Province

MALDIVES

- ◆ Project Management Services for Kulhudhuffushi Harbour Expansion Project funded by Asian Development Bank

MONGOLIA

- ◆ Project Management Consultancy for Construction and Establishment of Atal Bihari Vajpayee Center of Excellence in Information Technology, Communication and Outsourcing Center at Ulaanbaatar under the Line of Credit of Government of India



Geotechnical Investigations at Site



Review Meeting with EXIM Bank and Contractor through Video Conferencing

- ◆ Detailed Engineering Design and Supervision of various Infrastructure Development works under Ulaanbaatar Urban Services and Ger Areas Development Investment Program funded by Asian Development Bank



Signing of Agreement on 25.12.2020

NEPAL

- ◆ Rahughat Hydro Electric Project (40MW) - Design Review and Construction Management for Civil, Electro-Mechanical, Hydro-Mechanical and Transmission Line works



Joint team visit at Rahughat HEP Barrage
Right Bank site



Excavation of Head Race Tunnel (HRT) and
Pressure Shaft (PS) in progress

- ◆ Design Engineering for Lower Seti Hydro Electric Project (126 MW) funded by Asian Development Bank



Lower Seti Diversion Structure Site



Drilling Works at Project Site

- ◆ Project Management Consultancy Services for Koshi Corridor 220 kV Double Circuit Transmission Lines and Associated Substations under the Line of Credit of Government of India



Switch Yard view of Tumlinghar Substation

- ◆ Power Transmission System Planning, Feasibility Study and Project Preparation for Major Cities funded by Asian Development Bank
- ◆ Project Supervision Consultant of South Asia Subregional Economic Cooperation: Power Transmission and Distribution System Strengthening Project funded by Asian Development Bank



Land development work in progress at 400/220kV
New Khimti GIS Substation site



Soil Investigation work in progress at 400/220kV
New Khimti GIS Substation site

SRI LANKA

- ◆ Planning, Detailed Design and Procurement of Environment Management Services Component for Trincomalee, Dambulla, Kurunegala and Ratnapura Cities funded by Asian Development Bank

VIETNAM

- ◆ Third Party Independent Supervision and Internal Audit Consultant for Vietnam Dam Rehabilitation and Safety Improvement Project funded by World Bank

OCEANIA

FIJI

- ◆ Engineer to Contract - Queen Elizabeth Drive (QED) Road Upgrade Stage 2 & Engineer to Contract - VUCI Road Drainage Upgrade and Footpath Construction Project



Pre-stress Beam reinforcement tying works in progress for Nasese Bridge



Construction of Retaining wall to Support the Road Embankment along Area 1

CENTRAL AND SOUTH AMERICA

BELIZE

- ◆ Consultancy Services for Energy Resilience for Climatic Adaptation - Strengthening of Transmission Line of Belize Electricity Limited funded by World Bank

NICARAGUA

- ◆ Project Management Consultancy Services for Construction of (i) 66 KMs Length - 138 kV Electricity Transmission Line (ii) 11 KMs Length - 69 kV Electricity Transmission Line, (iii) a new electric Sub-Station at 'La Esperanza' and, (iv) Relocation & Expansion of Electric Sub-Station located at 'La Gateada' under Line of Credit of Government of India

SURINAME

- ◆ Project Management Consultancy services for upgradation of Transmission Line Network Infrastructure under Line of Credit of Government of India



Detailed Survey in progress



Soil Investigation Works in progress

14. INDIAN PROJECTS

Andhra Pradesh

- ◆ Supervision of Bathymetric Survey for Dredging work for Indian Navy at Vizag
- ◆ Establishment of Aquatic Quarantine Facility (AQF) for L. Vannamei Shrimp, Visakhapatnam
- ◆ Preparation of Detailed Project Report and Project Management Consultancy for Development of Fishery Harbour at 9 Locations i.e. Juvvaladinne in Nellore district, Vodarevu in Prakasam district, Machilipattnam Fishing Harbour, Krishnad district, Nizampatnam Fishing Harbour, Uppada in East Godavari district, Budagatlapalem in Srikakulam district, Pudimadaka in Visakhapatnam district, Kothapatnam in Prakasham district and Edduvanipalem in Srikakulam district
- ◆ Project Management and Quality checking for the underground cable works in Visakhapatnam City (World Bank funded)

- ◆ Project Management Consultancy for HPCL 220 kV Projects at HPCL-Visakh Refinery, Visakhapatnam



220 KV GIS Switchgear



Supervision of Stringing of 220 kV
Double Circuit Transmission line

- ◆ Third Party Quality Control Services under Jal Jeevan Mission



Field inspection of HDPE pipeline

- ◆ Project Management Consultancy for Construction of sheds, structures, buildings, water supply arrangement, drainage, road works, track works, signaling & telecommunication works, power supply arrangement, general electrical works and supply, installation & commissioning of machinery & plant in connection with setting up of Wagon POH workshop at Vadlapudi, Visakhapatnam

Assam

- ◆ Construction of office and Storage Building for the Directorate of Census Operations, Guwahati



Front view of Building - Directorate of Census Operations under Office of Registrar General, India



View of Building from outside - Directorate of Census Operations under Office of Registrar General, India

Bihar

- ◆ DPR for Irrigation, Flood Control & Drainage in Saran district
- ◆ Project Management Consultancy services for Ganga Water Lift Project
- ◆ Project Development & Management Consultant for Projects under Atal Mission for Rejuvenation and Urban Transformation Scheme (AMRUT)

Chhattisgarh

- ◆ Detailed Project Report for Bodhghat Multi-purpose Project
- ◆ Preparation of Concept, DPR and Infrastructure Development of Project Sites under Ram Van Gaman Path Scheme

- ◆ Project Management Consultancy for balance works of construction of roadbed, major & minor bridges, track linking (excluding supply of rails, ordinary track sleepers and thick web switches), outdoor signaling and electrical (general) works in connection with doubling of arand (ex) – raipur (ex) section (57.404 kms) part of Raipur – Titlagarh doubling in Sambalpur & Raipur Divisions of East Coast & South East Central Railways
- ◆ Third Party Quality Assurance Services for various Construction works at permanent Campus of IIT, Bhilai
- ◆ Detailed Project Report of selected stretches/corridors of National Highways for upgradation to two/four lane with paved shoulder configuration of Kondagaon-Narayanpur (48.70 Km) and Geedam - Dantewada (12.00 km) & Narayanpur-Kutul-Farasbeda-Mh Border (50.00km)



Major Bridge on NH 130D

- ◆ Package wise Delay Analysis Report of 19 packages of 3 MTPA Integrated Steel Plant at Nagarnar, district Jagdalpur

Gujarat

- ◆ Construction of various Buildings along with all Infrastructure for Bhakta Kavi Narsinh Mehta University New Campus at Khadiya, Junagadh
- ◆ Construction works at Gujarat National Law University (GNLU)

- ◆ Development of 4 nos. of creeks including remodeling and restructuring at Surat-under Smart City Mission, Area Based Development, Swachh Bharat Abhiyan
- ◆ Development/ Modernization/ Upgradation of Fishery Harbours, Fish Landing Centers, Shore Protection Works, Dredging activities and Ancillary Facilities in State
- ◆ Technical scrutiny and physical inspection at various locations of Ahmedabad of Solar based Cold Storage
- ◆ Supervision for Smooth Functioning of Ro-Ro Facility Services located at Hazira, Dahej & Ghogha
- ◆ Third Party Government Survey agency for the Dredging at Kandla Port
- ◆ Third Party Government Survey agency for the Dredging at Deendayal Port
- ◆ Project Management Consultancy for Water Supply projects
- ◆ Project Management Consultancy for in-Village Water Supply Schemes for Water and Sanitation Management
- ◆ Project Management Consultancy for Construction of 4-Lane Road for R&B Department
- ◆ Slum Rehabilitation and In-situ Development under EWS, PPP, LIG and interest subsidy projects of Vadodara city under “Mukhya Mantri Gruh Yojana”
- ◆ Project Management Consultancy for development of various lakes in Vadodara City
- ◆ Detailed Design Review and Designer’s Surveillance for Construction of Bhadbhut Barrage across River Narmada



Left Bank Cofferdam



Right Bank Cofferdam and Batching Plant

- ◆ City survey records of town planning scheme in Ahmedabad, Rajkot, Jamnagar Cities (GIS enabled)

- ◆ City survey records in extended City Survey limits in Jamnagar & Junagadh Municipal Corporation (GIS enabled)
- ◆ Construction of Office cum Residential Complex for Narcotics Control Bureau, Ahmadabad



Haryana

- ◆ Construction of infrastructure works for new campus of Chaudhary Bansi Lal University, Bhiwani



- ◆ Construction of Multipurpose Indoor Hall at Choudhary Charan Singh Haryana Agriculture University, Hisar



- ◆ Project Development and Management Consultancy Services for projects under Atal Mission for Rejuvenation and Urban Transformation (AMRUT)



Admin Building



Sequential Batch Reactor Basin

- ◆ Project Management Agency for Implementation of Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY).
- ◆ Construction Supervision for works awarded for Farrukhnagar town, Nuh town, Pataudi town & Sonipat town under PHED, Haryana with financial assistance from ADB/KfW through National Capital Region Planning Board (NCRPB)
- ◆ Third Party Quality Assurance service for establishment of Pt. Deen Dayal Upadhyaya University of Health Sciences at Village Kutail, Karnal.
- ◆ Third Party Inspecting Agency (TPIA) for Quality Assurance, Inspection & Monitoring of Projects under DHBVN

Himachal Pradesh

- ◆ Identification, Planning and Construction Supervision of Shimla, Dharamshala & Manali Ropeway & other Mass Rapid Transport Systems, Lifts & Escalators etc.
- ◆ Preparation of Detailed Project Report for Development of Green Field Airport at Nagchala, Mandi



Georeferencing of control points with SOI GCP



Aerial Lidar Survey of the Mandi Airport site

- ◆ Construction of Academic and Hostel buildings including Shop Floor at Central Institute of Petrochemicals Engineering & Technology, Baddi



Site Supervision & Quality Control by WAPCOS Engineers

- ◆ Preparation of Detailed Project Report for Water Harvesting Structure at village Satkandi (Satrukha), development Block Bangana, District Una
- ◆ Prefeasibility Report & Detailed Project Report for Irrigation Reclaimed Area under Swan River Channelization Management Programme including adjoining Irrigable Area in District Una

Jharkhand

- ◆ DPR for construction of the diversion canal of the Pakri River Project
- ◆ Construction of temporary Diversion Canal for catchment water of Pakri-Barwadih Coal Mine of NTPC Ltd.
- ◆ Project Management Consultancy for Beneficiaries Led Construction / Vertical IV under Paradhan Mantri Awas Yojana-Urban for 17 ULBs.
- ◆ Feasibility Report, Preliminary Project Reports & Customised Standard Bidding Documents for Bhognadih Mega Lift Irrigation Scheme

- ◆ DPR for construction of 200 meter long High Level Bridge with approach road across Punasi Spill Channel, Punasi



Energy dissipator of spillway under construction

- ◆ Project Management Consultancy for Development of Permanent Campus of Central University of Jharkhand at Cheri-Manatu, Ranchi



Campus Building

Karnataka

- ◆ Detailed Project Report for Sharavathy Pumped Storage Hydro Electric Project (8x250 MW)



Joint Site Visit of Client & WAPCOS officials for verification of Drill Hole Locations at Site

Kerala

- ◆ Project Management Consultancy for Schools under Kerala Infrastructure and Technology for Education (KITE) - North, Central and South Zone
- ◆ Project Management Services for Planning, Design and Construction of Office Buildings and Residential Buildings for National Investigation Agency (NIA) at Kochi
- ◆ PMC works for operation & maintenance of various facilities of Kochi SEZ

- ◆ Environmental and Social Impact Assessment for development of National Waterways No. 8, 9 and 59
- ◆ Development of District Hospital, Chengannur, Alappuzha
- ◆ Development of Malabar Cancer Centre at Thalassera, Kannur
- ◆ Development of General Hospital, Thiruvanthapuram
- ◆ Development of General Medical College, Pariyaram, Kannur
- ◆ Feasibility Study Report/Detailed Project Report and Tender Documents for Idukki H.E. Project extension scheme



Joint discussion of Client & WAPCOS Team



Inspection of existing Powerhouse by Client & WAPCOS Team

- ◆ Development of Taluk Hospital, Peravoor, Kannur
- ◆ Modernization of 50 schools as Centres of Excellence and betterment of Infrastructure facilities
- ◆ Rejuvenation of Akkulam Lake and its water shed
- ◆ Project Management Consultancy for operation and maintenance of various facilities under Cochin Special Economic Zone Authority (CSEZA)
- ◆ Implementation of Zero Liquid Discharge Plant of 1 MLD Capacity at Cochin Special Economic Zone

- ◆ Comprehensive Master Plan for Cochin Special Economic Zone considering future development of the zone in next 30 years
- ◆ Third Party Quality Assurance (TPQA) for all Engineering works of Kerala Irrigation Infrastructure Development Corporation

Madhya Pradesh

- ◆ Revival & Restoration including RLA study for Unit No. 1, 4 & 5 of Gandhisagar Hydel Power Station



Rotor Lifting of Unit-1 Generator from pit



Assembly works

- ◆ Project Management Consultant for World Bank Funded Projects under MP Urban Development Company
- ◆ Project Management Consultancy for Railway Electrification between section Guna (Excl.) – Gwalior (Excl.) 227 RKM/236 TKM and Section Chhindwara-Kalumana 142 RKM/172TKM Rail Lines
- ◆ Construction Supervision and Quality Control Services for Multi Village Rural Water Supply Schemes in Umariya, Balaghat, Chhindwara, Seoni & Anuuppur

- ◆ Preparation of DPR, Tender Documents, assistance in Tender Evaluation and Finalization of successful bidder for Renovation & Modernization of 5x23 MW Units of Gandhisagar Hydel Power Station



Assembly works (Placing Rotor in the pit)

- ◆ Supervision of implementation of the Green Energy Corridors Projects, Intra State Transmission Systems (InSTS)



Inspection of 220/132 kV Kanwan Substation



Tower Foundation works in progress at 220 kV Kanwan - Dhar Transmission Line

- ◆ Project Development & Management Consultant under Atal Mission for Rejuvenation and Urban Transformation



- ◆ Supervision & Quality Control Consultancy for works under Pradhan Mantri Gram Sadak Yojana in Rewa & Katni Districts



Maharashtra

- ◆ Feasibility Study for Construction of New Jetty/Sea Water Intake System for Dhruva Reactor, BARC, Trombay Mumbai RKM / 172 TKM of NGP Division in South East Central Railway.
- ◆ Structural Audit for 6 Dams under Central Railway for Central Railway, Mumbai
- ◆ Feasibility Study of Improving Storage Capacity of Lake No. 11 at BARC, Trombay, Mumbai

- ◆ Concept Design, Detailed Design, Tender Documents and Project Management Consultancy Services for the Construction of Suspension Pedestrian Bridge at Bandra Kurla Complex, Mumbai



Joint site visit by Client and WAPCOS officials

- ◆ Consultancy services for restorative repairs to the damage portions of New Ferry Wharf, Passenger Water Terminal, Mazgaon
- ◆ Consultancy services for repair & upgradation of Duncan dock & Bombay dock with allied facilities
- ◆ Construction of National Institute of Naturopathy (NIN), Pune



Living Gandhi Memorial

- ◆ Execution of Water Supply Distribution Infrastructure including Unauthorized /Localities/ Slums in Nagpur City under AMRUT
- ◆ Employer's Engineer for Mhalunge-Man Town Planning Scheme in Pune Metropolitan Area
- ◆ Project Management Consultancy for Thane Water Front Development Project
- ◆ Project Management Consultancy for Talegaondabhade Water Supply Scheme under Maharashtra Suvarna Jayanti Nagarotthan Maha-Abhiyan

Manipur

- ◆ Project Management and Supervision Services for Manipur Water Supply Project funded by New Development Bank



Pile point layout marking at 0.45 ML Over Head Tank at Old Thumbuthong



Site Inspection at 0.80 ML Over Head Tank at Sangaiprou

Mizoram

- ◆ Project Management Consultant (PMC) to Design, Develop, Manage and Supervise Smart City Projects under Smart City Mission (SCM) in Aizawl City

Nagaland

- ◆ Project Management Consultant (PMC) to Design, Develop, Manage and Supervise Smart City Projects under Smart City Mission (SCM) in Kohima

Odisha

- ◆ Model Studies for Wave Tranquility for Multipurpose Clean Cargo Berth at Paradip Port
- ◆ Developments of 6 Nos. Play Fields namely Handball Ground, D.N High School Grounds, Keonjhar stadium, Odisha school of Mining, Ranki ground, DD College ground under District Mineral Foundation
- ◆ Renovation and Modernization of Fire Fighting System at Rengali HEP
- ◆ Restoration of damaged Generator including dismantling, rectification, reassembling of Generator of Unit No.1 of 2X80 MW PHPS Totladoh
- ◆ Proof Engineering Consultancy for Implementation of Mega Lift Projects in Cluster No. III, IV, X, XII, Malkangiri and Upper Indrawati Irrigation Project
- ◆ Project Management Consultancy for implementation of Mega Lift Projects in Clusture No. III, IX and XIII
- ◆ Bankable DPR for Kharag Hydro Electric Project on river Kharag in district of Kandhamal
- ◆ Owner's Proof Engineering Consultancy for execution of lift canal system of Upper Indravati Irrigation Project
- ◆ Owner's engineer for Construction of Ash pond for 2 x 660 MW– IB valley Thermal Power Plant expansion Project in Jharsuguda district
- ◆ Renovation and Modernization of unit no. 3 of Chiplima Hydro Electric Project, Chiplima



Rectification work for Arresting Oil Leakage of upper Combined Bearing House



Preparation for Al. Cladding work of Power House Building

- ◆ Repair and Rehabilitation of Chiplima forebay, spillway and Surplus Escape on deposit work basis
- ◆ Comprehensive Contract Management Services for renovation & modernization of Hirakud HEP, Burla, unit no. 5 & 6 (2x43.6 MW)



Unit 5 Lowered of tower assembly work done



Unit 6 after lowering of Generator shaft along with LCB

- ◆ Comprehensive Contract Management Services for implementation of Renovation & Modernization of Balimela HEP, unit no. 1 to 6 (6x60 MW)
- ◆ Preparation of Tender Documents and Selection of EPC Contractor for Mandira SHEP (10 MW)
- ◆ Project Management Consultancy for Infrastructure Development work for Community Health Centre at Laxmipur in the district of Koraput
- ◆ Owners Proof Engineering Consultancy for implementation of UGPL system to the command area of the Lower Indra Irrigation Project, Naupada, Khariar
- ◆ Construction of 12 nos. of 'D' type qrs. at Chiplima Hydroelectric Project, Sambalpur on Deposit Basis
- ◆ Construction of OHPC Office building at Upper Indravati Hydroelectric Project, Mukhiguda on Deposit Basis
- ◆ Construction of 20 nos. of 'D' type qrs. at Balimela Hydroelectric Project, Malkangiri on Deposit Basis

- ◆ Project Management Consultancy for construction of 241 nos. 33/11kv substations & associated lines under phase-I, phase-II and phase-III of Odisha Distribution System Strengthening Project (ODSSP) in NESCO & WESCO area
- ◆ Owners Proof Engineering Consultancy for implementation of UGPL system in command area of the Harbhanghi Irrigation Project
- ◆ Survey and preparation of DPR for implementation of Underground Pipeline (UGPL) Irrigation System in command area of Subernarekha Irrigation Project
- ◆ Planning, Construction and Implementation of the project on Water Conservation and Ground Water Recharge Management in rural areas of Sundargarh District



- ◆ Provision of renewal course over Barsuan-Khandhar road of Koira region Sundergarh district
- ◆ Project Management Consultancy for Balance Work of Construction of Roadbed, Major & Minor Bridges, Track Linking, Outdoor Signaling and Electrical Works in Connection with Doubling of Titlagarh (Ex.) – Lkahna Section (72.948 Kms) Part of Raipur – Titlagarh Doubling in Sambalpur Division of East Coast Railway
- ◆ Authority's Engineer for Supervision of Development of Water Supply Infrastructure in Baripada, Sambalpur, Rourkela & Jharsuguda under UIDSSMT/ AMRUT on Engineering, Procurement & Construction (EPC) Mode.
- ◆ Construction of Sports Infrastructure in Odisha for the Department of Sports & Youth Affairs
- ◆ Authority's Engineer for Supervision of Improvement of Water Supply to Belpahar and Brajarajnagar Municipality with Hirakud Reservoir as Source on Engineering, Procurement & Construction (EPC) Mode

- ◆ Project Management Consultant for Engineering, Supply, Erection and Commissioning of dedicated 11 kV Trunk Lines and Spur Lines from existing 33/11 kV Sub-stations works within the jurisdiction of DISCOMs under ODAFFP-Fishery Feeders (Phase-I)

Punjab

- ◆ Electro-Mechanical works of Shahpurkandi H.E. Project (206 MW), Gurdaspur
- ◆ Construction of 300 bedded hostels and 24 Studio Apartment at Netaji Subhash National Institute of Sports, Patiala



Rajasthan

- ◆ Project Comprehensive Study, Survey, Preparation of Detailed Project Report (DPR) and Tender Document for strengthening of existing Cluster Distribution Network of 120 villages under Jayal Matasukh Project in Jayal Tehsil and 244 Dhanies of 120 Villages

- ◆ Construction of Central Detective Training Institute for Bureau of Police Research and Development, Jaipur



- ◆ Preparation of DPR for Water Supply Scheme for Villages under Jal Jeevan Mission



Project Site Discussions



Interaction with Local Farmers

◆ Preparation of Zonal/Sector Plan for Udaipur



Meeting with Client



Preparation of Plans

◆ Construction of Earthen Dams at 2 locations in Jodhpur District, Rajasthan (Village Bastawa Mata, Tehsil Balesar and Indroka, Tehsil Mandor)



Supervision of samples



Site Visit by WAPCOS & CGWB Officials

Sikkim

- ◆ Lender's Engineer of 400kV Teesta III Hydroelectric Project to Kishanganj Transmission Line Project
- ◆ Review & Re-casting of Detailed Project Report and Project Management Agency services for Deen Dayal Upadhyaya Gram Jyoti Yojana
- ◆ Detailed Design, Construction Supervision for Balance Works of 1,200 MW Teesta III HE Project

Tamil Nadu

- ◆ Project Management Agency for Implementation of Integrated Power Development Scheme (IPDS) and Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY)
- ◆ Preparation of Pre-Feasibility Report & Detailed Project Report Sillahalla Pumped Storage Project, (1000 MW)
- ◆ Consultancy for civil works and Operation and Maintenance of Assets belonging to Madras Export Processing Zone Authority
- ◆ Environmental and Social Impact Assessment for Extension, Renovation and Modernisation of Grand Anicut Canal system funded by Asian Infrastructure Investment Bank
- ◆ Project Management Consultancy to implement Smart City Projects under Smart City Mission (SCM) in Thoothukudi Corporation

Telangana

- ◆ Project Monitoring and Co-ordination services for execution of Polavaram Irrigation Project
- ◆ Independent Review and Monitoring Agency (IRMA) under AMRUT Scheme
- ◆ Project Management Consultancy and Third Party Quality Control services for Mission Bhagiratha Project



Factory Inspection of DI Gate valves

Uttarakhand

- ◆ External Hydrological Monitoring Consultancy for Uttarakhand Decentralized Watershed Development Project (World Bank Funded)
- ◆ Independent Third Party Construction Supervision Agency for Quality Assurance under Uttarakhand Water Supply Program for Peri- Urban Areas
- ◆ Lender's Engineer for THDC Pumped Storage Hydroelectric Project (4×250MW)
- ◆ Geo-technical Investigations, Detail Design, Review of Design, Technical Supervision, Monitoring and Quality Assurance during construction projects namely Kaliganga-I (2x2MW), Kaliganga-II (2x3MW) and Madhyamaheshwar (3x5MW) Small Hydro Projects, Distt. Rudraprayag funded by Asian Development Bank
- ◆ Development of Ghat at Badrinath
- ◆ Development of Ghat and Crematoria at Gangotri

Uttar Pradesh

- ◆ Supervision Consultancy for Revitalization of a) Kachhpura and Mehtab Bagh Area, Agra, b) Shah Jahan Park Walkway between Taj Mahal and Agra Fort, Agra and Rehabilitation, c) Banke Bihari Temple Area Vrindavan funded by World Bank



Peripheral Pathway along the Main Statue



Beautification of the Jhalkari Bai Intersection, Agra

- ◆ Renovation of Punj Vihar Residential Complex, Vibhuti Khand, Gomti Nagar, Lucknow
- ◆ Project Management Consultancy for Construction of Substructure, Superstructure and River Training/Protection Works for Rail cum Road Bridge over River Ganga between

Ghazipur & Tarighat in connection with construction of New B.G. Line from Mau to Tarighat

- ◆ Project Management Consultancy Services for Construction of PEB shed, structure, building, water supply arrangement, drainage, sewerage, road works, track works, power supply and general electrical works, OHE works, signal & telecommunication works and supply, installation and commissioning of machinery and plant in connection with setting up of Electric Loco Shed at Saiyedpur Bhitri
- ◆ Preparation of DPRs for the Development of Smart Villages in Noida
- ◆ Construction of National Institute of Unani Medicine (NIUM), Ghaziabad



Hospital, Academic & Residential Buildings



Joint site visit & material selection



Site Visit by WAPCOS & Ministry of AYUSH Officials

West Bengal

- ◆ Project Management Consultancy Services for Turga Pumped Storage Project (1000 MW)
- ◆ Preparation of Pre-Feasibility Report & Detailed Project Report for Teesta Low Dam Stage I & II, 71 MW and Teesta Intermediate 90 MW Hydroelectric Project
- ◆ Technical Auditing of Maintenance Dredging in Hooghly Estuary, Haldia
- ◆ Feasibility Study for Inland Water Transport Improvement in Kolkata Metropolitan Area
- ◆ Detailed Project Report of the Proposed Karru Irrigation Scheme in Block- Bagmundi, District Purulia
- ◆ Project Management Consultancy for New Water Supply Project of IIT Kharagpur
- ◆ Construction Supervision for implementation of Master Plan for the work Construction of 3024 nos. of flats along with other amenities, at Bijoynagar and Daskeya (J.L. no. 02) Mouza in Raniganj Area, Asansol
- ◆ Project Management Consultancy Services for Falta SEZ



Joint Inspection of Repair Works

UNION TERRITORY

Andaman and Nicobar Islands

- ◆ Development of Freshwater Lake at Flat Bay in Port Blair including Geo-technical Investigations, EIA and EMP studies
- ◆ Conducting Revalidation of Traffic Study and Techno-Economic Feasibility for Creating Trans shipment Port at South Bay, Great Nicobar Island
- ◆ Preparation of Detailed Project Report for Construction of Andaman Marine Drive (AMD) road from Dollygunj junction to North Bay
- ◆ Detailed Project Report for Construction of Flyovers/Crossovers and Under Passes at Various Places in Port Blair

Chandigarh

- ◆ Construction of Office cum Residential Complex for Narcotics Control Bureau, Chandigarh



Delhi

- ◆ Construction of 162 bedded Hostel at Dr. Karni Singh Shooting Range, Tughlakabad



- ◆ Preparation of Detailed Project Report for Exploration of Fresh Water in Dwarka Area as well as Brackish Water in entire Delhi
- ◆ Preparation of Feasibility Report, Detailed Project Report and Tender Documents for Reuse of Treated Effluents from Sewage Treatment Plant
- ◆ Feasibility Study for Planning and Implementation including cost estimates of Rain Water Harvesting and Artificial Ground Water Recharge in NCT Delhi.
- ◆ Preparation of Detailed Project Report and Construction Supervision of 2nd 50 MGD Water Treatment Plant at Dwarka and its allied including modifications in raw water pumping stations & transmission mains to various reservoirs
- ◆ Project Design & Management Agency (PDMA) for implementation of SMART Grid Infrastructure including enhancing of Existing Network in NDMC Power Distribution Area

Jammu & Kashmir

- ◆ Project Management Services for Planning, Design and Construction of Office Buildings and Residential Buildings for National Investigation Agency (NIA) at Jammu

Ladakh

- ◆ Construction & Setting up of Inspection & Certification Center at Phyand Leh, Ladakh



Survey work regarding Construction of Inspection and Certification Center

- ◆ Construction of two New Sports Facilities at Leh and Kargil
- ◆ Construction of various works for Rural Development in Union Territory of Ladakh
- ◆ Construction of In-Vessel Compost Plant including Development of Solid Waste Management System in Leh Town



MULTI-STATE PROJECTS

- ◆ Completion of Balance works of North Koel Reservoir Project, Jharkhand & Bihar



Lining in Progress at Right Main Canal



Structure work completed in Left Main Canal

- ◆ Construction of Eklavya Model Residential Schools in Odisha, Meghalaya, Tamilnadu, Chhattisgarh and Jharkhand
- ◆ Revision and Preparation of CPHEEO Manual on Water Supply, Government of India
- ◆ Project Management Consultancy for Design, Supply, Erection, Testing & Commissioning of 25 kV, 50 hz, single phase, Traction overhead equipment, switching station, TSS, SCADA and other associated works and electrical general services works for railway electrification of 2nd line between Yelahanka (Excl.)-Penukonda (Incl.) – (152 TKM) of Bangalore Division of South Western Railway, Karnataka & Andhra Pradesh
- ◆ Preparation of Action Plan & Detailed Road Map for Development of River Cruise Tourism in India
- ◆ REC Quality Monitors for Rural Electrification works under Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) XI Plan Phase-II and XII Plan DDUGJY New and Saubhagya in the States of Uttar Pradesh, Bihar, Haryana, Jharkhand, Karnataka, Tamil Nadu, West Bengal, Assam, Tripura, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Goa, Andaman & Nicobar and Pondicherry
- ◆ Third Party Concurrent Evaluation Agency (TPCEA) under Integrated Power Development Scheme (IPDS) for the States of Uttar Pradesh, Andhra Pradesh, Telangana, Maharashtra, Goa, Chhattisgarh and Odisha

15. HUMAN RESOURCE MANAGEMENT

Human Resource Management is an integral part of the overall Management. The employees being the key asset of the Company were continuously trained to keep pace with the fast changing technological advancements.

Appointment of Candidates Belonging to SC/ST/OBC/Minority/Ex-Servicemen

The Company follows Government's guidelines/instructions on reservation policies. Accordingly, the guidelines/instructions of the Government on reservation matters in respect of SCs/STs/OBCs and for appointment of Ex-servicemen have been/are taken care of while making recruitments and promotions in the Company. Relevant Rosters are maintained as per guidelines for proper projection of reservation quota fixed for these categories. The Company has maintained level of representation of SC/ST/OBC/Minority/Ex-Servicemen as per Government instructions in service matters during the year 2020-21.

The employees were continuously motivated and encouraged to contribute to sustained growth of Company.

The instructions/guidelines given in Prime Minister's 15 Point Programme for the Welfare of Minorities are complied with while making recruitments in the Company. Accordingly, special consideration is given to the candidates belonging to Minority communities during the selection process. All the appointments are given wide publicity by publishing vacancies in English/Hindi/Local language Newspapers and website. Due consideration is also given to the representation of Minorities in the Selection Board.

Appointment of Persons with Disabilities

The instructions/guidelines given in Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1995 are being followed in the Company. WAPCOS has identified various posts to be reserved for Persons with Disabilities on the basis of the list of posts notified by the Ministry of Social Justice & Empowerment. The posts identified for Persons with Disabilities have been filled up. 4% of posts/vacancies, as per Government directions, are reserved to be filled up from the Persons with Benchmark Disabilities. Concessions and facilities are extended to disabled employees as per rules.

There is a separate Liaison Cell in the Company for implementing the guidelines/instructions of the Government on reservation policies for SC/ST/OBC/PWBMD/Ex-Servicemen and

to redress their grievances. As per instructions of the Government, the Company has appointed a separate Liaison Officer for OBC (Other Backward Classes) who is responsible for implementing the guidelines/instructions of the Government on reservation policy for OBCs.

Periodical inspections are carried out by the Liaison Officers and reports/suggestions are given by them to the Competent Authority for consideration. Periodical reports/returns are also sent to the Ministry of Jal Shakti, Department of Water Resources, River Development & Ganga Rejuvenation, Department of Public Enterprises and other Government Departments timely on action taken for the implementation of reservation policy.

WOMEN EMPOWERMENT

Special emphasis has been given towards women empowerment. Several women employees are holding responsible positions in the organization. The Company also motivates women employees to attain higher qualification for career growth and advancement. Women's Day is celebrated annually as a gesture towards their contribution and recognition.

Complaint Mechanism for Women

A complaint mechanism is in place in this Company to effectively deal with the complaints of sexual harassment of women employees at workplace and is functioning effectively.

Scholarship Scheme

As per the policy of the Company, 12 children of employees working in the scale of Rs.24000-82000 or below, who have passed 10th & 12th Standard, have been awarded scholarship @ Rs.1500/- p.m. each for a period of one year, in order of merit.

Redressal of Staff Grievances

The Grievance Cell set up by the Company is functioning promptly in dealing with day-to-day grievance of officers and staff working in the Company. The Director (Grievance) nominated by the Company has been vested with powers to call for files/papers in respect of grievances and to take decision to settle the same with the approval of Chairman-cum-Managing Director. The Director (Grievance) is available to hear the grievances

personally on every Wednesday in the week for redressal of grievances. There is NIL Grievance pending for settlement as on date.

16. PROGRESSIVE USE OF HINDI IN WAPCOS

Constant emphasis was laid on the implementation of Official Language Policy of the Government of India.

Hindi Fortnight

Hindi Fortnight was observed in WAPCOS under the guidance of Chairman-cum-Managing Director from 7th September to 21st September 2020. Efforts were also made to persuade, motivate and encourage officers and employees to do their maximum official work in Hindi. During the fortnight, various competitions were organized and various schemes were also implemented. Officers from Deptt. of WR, RD & GR, Ministry of Jal Shakti were invited on these occasions. A large number of Officials/Staff took part in these programmes.



Hindi Fortnight 2020

Official Language Inspections

- ◆ The Second Sub-Committee of Committee of Parliament on Official Language carried out inspection of WAPCOS Corporate Gurugram Office on 7th November, 2020 to review progressive use of Hindi in official work. This inspection was chaired by Prof. Rita Bahuguna Joshi, Convenor. Members of the Committee appreciated the work being done by WAPCOS



The Second Sub-Committee of Committee of Parliament on Official Language carried out inspection of WAPCOS Corporate Gurugram Office on 7th November 2020 to review progressive use of Hindi in official work

- ◆ An Official Language inspection of WAPCOS Gurugram Office was carried out by Shri Vijay Singh Meena, Director (OL), Ministry of Jal Shakti, Department of Water Resources, River Development and Ganga Rejuvenation on 19.02.2021 to review progressive use of Hindi in Official work in WAPCOS. On behalf of WAPCOS Shri P.P. Bhardwaj, Head (Pers. & OLI) attended this inspection

- ◆ The Second Sub-Committee of Committee of Parliament on Official Language carried out inspection of WAPCOS Bhubaneswar Office on 11th January 2021 to review progressive use of Hindi in official work



The Second Sub-Committee of Committee of Parliament on Official Language carried out inspection of WAPCOS Bhubaneswar Office on 11th January 2021 to review progressive use of Hindi in official work

DOLIC Meetings/Workshops

- ◆ During the year meeting of Departmental Official Language Implementation Committee was held regularly in every quarter under the chairmanship of Director (C & HRD) and Chairman, DOLIC



DOLIC Meeting in Progress

- ◆ Hindi Workshop was also organized on 26.03.2021 in which 20 Officers/employees participated. Director (OL), Ministry of Jal Shakti, Department of WR, RD& GR was invited on this occasion to apprise the participants about Voice Hindi Typing. Shri P.P. Bhardwaj, Head (P & OLI) also expressed his views on this occasion.
- ◆ Hindi Workshop was also organized on 10.12.2020 in which 26 Officers/employees participated. On this occasion Shri Kumar Pal Sharma, Dy. Director (Implementation), Department of Official Language, Ministry of Home Affairs was invited to apprise the participants about Official Language Policy, Official Language Act & Official Language Rules in India.

TOLIC Activities

- ◆ Online meeting of Town Official Language Implementation Committee, Gurugram was held on 09 December, 2020 under the chairmanship of Chairman-cum-Managing Director, WAPCOS and Chairman, Town Official Language Implementation Committee on Microsoft Team. Asstt. Director (Implementation), Department of Official Language, Ministry of Home Affairs and almost all the Head/Representatives of Member Offices and Hindi Officers were present in the online meeting. This meeting was coordinated by Shri P.P.Bhardwaj, Head (Personnel & OLI) and Member Secretary, TOLIC.



- ◆ Online meeting of Town Official Language Implementation Committee, Gurugram was held on 15th July, 2020 under the chairmanship of Director (Comml. & HRD) and Chairman, Departmental Official Language Implementation Committee. Shri Kumar Pal Sharma, Dy. Director (Implementation), Department of Official

Language, Ministry of Home Affairs and almost all the Head/Representatives of Member Offices and Hindi Officers were present in the online meeting.

COVID-19

Last year Coronavirus (COVID-19) was reported and since then as a vigilant & responsible organization, the Company has adapted new methodologies to the changing requirements. The Company's efforts during pandemic were published in the book namely "WAPCOS-NPCC Business Continuity Plan" in which emphasis on digital transformation, works undertaken during lockdown on Indian and Overseas projects, road map to new normal, procedural and functional interventions etc. are given. This book was published in Hindi also.

Miscellaneous

- ◆ During the year MOU, Technical Reports, WAPCOS Presentation, WAPCOS Organizational Chart, Misc. work etc. were prepared in bilingual form
- ◆ Meeting of Departmental Official Language Implementation Committee and Hindi Workshops were held regularly
- ◆ A quarterly in-house Magazine 'WAPCOS DARPAN' in Hindi, continued to be brought out regularly during the year
- ◆ Emphasis was laid on ensuring compliance of the provisions of Section 3(3) of the Official Language Act
- ◆ Under Rule 5 of the Official Language Act, replies to the letter received in Hindi were given in Hindi only
- ◆ Necessary help material like Dictionaries, Compilation of Standard Drafts and glossaries & Technical glossaries were made available to all the officers/employees to motivate them to do their official work in Hindi
- ◆ Pay slips, which are issued to officers/employees every month and CPF Statements, are continued to be issued in bilingual.
- ◆ Efforts were also made to motivate and encourage officers and employees to do their maximum official work in Hindi

17. VIGILANCE

Vigilance Section in WAPCOS has been issuing norms and guidelines as and when received from the Department of Water Resources, River Development and Ganga Rejuvenation, Ministry of Jal Shakti, Central Vigilance Commission and the Department

of Public Enterprises regarding measures to strengthen all aspects of preventive vigilance for compliance in WAPCOS.

Periodical returns are being submitted regularly to the Department of Water Resources, River Development & Ganga Rejuvenation, Ministry of Jal Shakti, Central Vigilance Commission and the Central Bureau of Investigation and inquiries are properly and promptly attended to. Besides, surprise checks and inspections are carried out from time to time and constant vigil is also kept.

During the year 2020-2021, Vigilance Awareness Week was observed from 27.10.2020 to 02.11.2020 with the theme “सतर्क भारत, समृद्ध भारत– Satark Bharat, Samridh Bharat (Vigilante India, Prosperous India)”, strictly adhering to the advice of CVC at all locations by following Covid-19 guidelines.

- ◆ The Vigilance Awareness Week started with “Pledge/E-Pledge Taking Ceremony” on 27.10.2020 at 11.00 AM by all the employees of WAPCOS offices in India and aboard.



Ms. Debashree Mukherjee, Chairperson-cum-Managing Director, WAPCOS Limited taking pledge with Senior officers at Registered Office, Kailash Building, New Delhi

- ◆ Displayed Banners/e-Banners with the theme “सतर्क भारत, समृद्ध भारत– Satark Bharat, Samridh Bharat (Vigilant India, Prosperous India)” in all offices of WAPCOS.
- ◆ Internal Activities were taken up in a campaign mode as per instructions of CVC.

18. DIGITIZATION

With Rapid advancement in technologies, management envisaged the concept of “Paper Less Office” towards creating employee’s friendly environment. We took initiatives, and implemented various IT activities in our organization to make more efficient, seamless,

transparent work environment, and to take a leap towards DIGITAL WAPCOS. IT division is providing following IT services to the Company on pan India basis:

- ◆ E-tendering through Central Public Procurement Portal of Government of India
- ◆ E-Office
- ◆ GeM Portal
- ◆ Video Conference

19. RISK MANAGEMENT POLICY

The Company has Board approved Risk Management Policy. The risk areas identified in the policy are Competition/Market Share Risks, Human Resource Risks, Insurance Risks, Realization Risks, System Risks, Fraud Risks, Business Operations Risks, Credit Risks, Contract Formulation and Execution Risks, Legal Risks, Disaster Risks. The action plan for mitigation of these identified Risks is contained in the Risk Management Policy. Heads of Departments are responsible for implementation of the Risk Management Policy, as applicable to their respective areas of functioning, and submission of reports on half yearly basis for review by the Audit Committee.

20. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate Internal Financial Controls with reference to Internal Financial Statements. WAPCOS has a number of policies/plans relating to different areas and laid out procedures for ensuring the orderly and efficient conduct of its business. Physical verification of assets is conducted periodically and is put up to the Audit Committee.

Company's operations comply with applicable accounting standards and financial reporting rules and regulations. All books, records, accounts and financial statements are maintained in reasonable details and reflect Company's transactions and conform to applicable legal requirements. Internal Controls in the Company ensure that the entries in financial records are accurate and complete and made in accordance with applicable regulations. All complex and significant accounting standards are thoroughly analyzed and consistently documented.

Every effort is made to present reliable financial information to the users on a timely basis to ensure that financial decisions are based on up to date information.

21. INDEPENDENT AUDITORS

M/s Serva Associates Chartered Accountants were appointed as Independent Auditors for the financial year ended 31.3.2021. The Board places on record its appreciation for audit process rendered by them.

22. IMPLEMENTATION OF RIGHT TO INFORMATION ACT, 2005

In compliance to the various provisions of Right to Information Act, 2005, the Company has placed various documents/records at its website which are being updated regularly. The company has appointed Public Information Officer (PIO) and the First Appellate Authority. 146 applications of RTI and 49 appeals received during the year 2020-21 were handled promptly and information was provided to the applicants.

23. CORPORATE GOVERNANCE

A Report on Corporate Governance, as per DPE Guidelines, is at **Annexure-A**.

24. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, the Company complied with applicable Secretarial Standards issued by Institute of Company Secretaries of India.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Report on Management Discussion and Analysis is at **Annexure-B**.

26. ANNUAL RETURN

Annual Return of the Company shall be available at website wapcos.co.in.

27. PARTICULARS OF EMPLOYEES

There was no employee in the company falling under the category of employees required to be reported under the provisions of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has a Board approved Corporate Social Responsibility Policy, which is available at Company's website, and may be accessed on the Company's website wapcos.co.in. The Annual Report on CSR activities is at **Annexure-C**.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure-D** to this Report.

30. COST RECORDS

Maintenance of cost records, as specified by the Central Government under the provision of sub-section (1) of the section 148 of the Companies Act, 2013, is not required by the Company.

31. LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

32. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s Harbans Lal & Co., Company Secretary in Practice, to undertake the Secretarial Audit of the Company for the financial year 2020-21. The report of the Secretarial Auditors is at **Annexure-E**. The reply to the observations of Secretarial Auditors is attached as **Annexure-F** to the Board Report.

33. DIRECTORS

During the year under review, Shri R. K. Gupta, ceased to be CMD, WAPCOS w.e.f. 01.10.2020 and Ms. Debashree Mukherjee, Additional Secretary, Ministry of Jal Shakti, Department of Water Resources, RD&GR was appointed as CMD, WAPCOS (Additional Charge) w.e.f. 01.10.2020.

34. DECLARATION BY INDEPENDENT DIRECTOR

The Independent Director of the Company had given declaration of Independence in the Board Meetings that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

35. NUMBER OF THE MEETINGS OF THE BOARD

During the year under review, Five Board Meetings were held, the details of which are provided in the Report on Corporate Governance at **Annexure-A**.

36. DIRECTORS' RESPONSIBILITY STATEMENT

It is hereby confirmed that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed;

- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2021 and of the profit or loss of the Company for the year ended on that date;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a “going concern” basis;
- (e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively

37. GENERAL

The information may be treated as “Nil” with respect to following items during the year under review:

- (a) The change in the nature of business
- (b) Contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies act 2013
- (c) Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report
- (d) Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future
- (e) Issue of equity shares with differential rights as to dividend, voting or otherwise
- (f) Issue of shares (including sweat equity shares) to employees of the Company under any scheme
- (g) Fraud, reported by Auditors under sub Section (12) of Section 143 other than those which are reportable to the Central Government.

Acknowledgment

The Board expresses its deep sense of appreciation and gratitude to the valuable clients in India and abroad for their continued patronage as well as for the trust and confidence reposed in the Company. The Board also expresses its sincere thanks for the assistance, co-operation and support of the Ministry of Jal Shakti, Department of Water Resources, RD&GR, Ministry of External Affairs, Ministry of Corporate Affairs and Registrar of Companies various other Ministries and Departments of the Government of India, State Governments, Comptroller and Auditor General of India, Statutory Auditors and Bankers. The Board also deeply appreciates the hard work, enthusiasm, untiring efforts and contribution of the employees without which the present growth and achievements would not have been possible.

For and on behalf of the Board of Directors

(Sd/-)

(R.K. Agrawal)

Chairman-cum-Managing Director

DIN: 09344894

PLACE : New Delhi

DATE : 08.12.2021

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy is to achieve business excellence and maximize long-term value for all its stakeholders on a sustained basis through ethical business conduct. The Company follows the guidelines of Corporate Governance issued by Department of Public Enterprises (DPE), Government of India. During the year under review, the Company has been graded as "Excellent" for the year 2019-20 by the DPE on the compliance of guidelines on Corporate Governance for CPSEs.

2. DPE's GUIDELINES

The compliance report on DPE's guidelines for Financial Year 2020-21 was sent to Ministry of Jal Shakti, Department of Water Resources, River Development & Ganga Rejuvenation vide letter dated 29.06.2021.

3. BOARD OF DIRECTORS

The Board comprises of three Functional Directors namely Chairman-cum-Managing Director, Director (Commercial and HRD) and Director (Finance), two Government Directors – one from Ministry of Jal Shakti, Department of Water Resources, River Development & Ganga Rejuvenation and other from Ministry of External Affairs – and three Independent Directors. As on 31.03.2021, the posts of two Independent Directors were vacant and necessary action was underway by Ministry of Jal Shakti (MoJS), Department of Water Resources, River Development & Ganga Rejuvenation to fill-up the positions. In addition to this, Ministry of Jal Shakti (MoJS) has been requested to create two more positions of Independent Directors to meet out the requirement of SEBI/listing of WAPCOS shares on Stock Exchanges. The approval of MoJS is awaited.

During the year under review, Five Board Meetings were held on 3rd June, 2020, 29th September, 2020, 21st December, 2020, 31st December, 2020 and 25th February, 2021.

The names and categories of Directors of the Board, their attendance at Board meetings held in 2020-2021 during the tenure of each one of them and the number of Directorships held, as informed to the company by Directors, are given below:

Name of the Director/ Director Identification Number (DIN)	Category	Board Meetings held/ attended in 2020-21 during the tenure of Director		Whether attended last AGM held on 25 th February, 2021	Number of Directorship in other companies/ Names of Companies	
		Held	Attended		Chairman	Member
Shri R. K. Gupta CMD DIN 02765470 (From 01.04.2020 to 30.09.2020)	Functional Director	2	2	N.A	1 NPCC Ltd.,	-
Ms. Debashree Mukherjee CMD (Additional Charge) DIN 06374549 (From 01.10.2020 to 31.03.2021)	Functional Director	3	3	Yes	1 NPCC Ltd.,	-
Shri Pankaj Kapoor Director (Finance) DIN 07290569	Functional Director	5	5	Yes	-	1 NPCC Ltd.,
Shri Anupam Mishra Director (Coml. & HRD) DIN 08271048	Functional Director	5	5	Yes	-	1 NPCC Ltd.,
Shri Subodh Yadav DIN 06829082	Government Director	5	5	Yes	-	-
Shri P Harish DIN 08525384	Government Director	5	2	N.A	-	2 ITPO & Invest India
Ms. Preeti Madan DIN 08384644	Independent Director	5	5	Yes	-	-

During the year under review, the following director was appointed in WAPCOS Limited:

- ◆ Ms. Debashree Mukherjee, Additional Secretary, Ministry of Jal Shakti, Department of Water Resources, RD&GR was appointed as CMD, WAPCOS & NPCC (Additional Charge) w.e.f. 01.10.2020.

Brief resume of Ms. Debashree Mukherjee is as follows:

MS. DEBASHREE MUKHERJEE

Ms. Debashree Mukherjee, Additional Secretary, Department of Water Resources, River Development and Ganga Rejuvenation, Ministry of Jal Shakti, Government of India, entrusted with charge of CMD WAPCOS and CMD NPCC, has 27 years of experience of working with Central and State Governments in various capacities.

Ms. Debashree Mukherjee ceased to be the Chairperson-cum-Managing Director, WAPCOS w.e.f. 04/10/2021.

SHRI R.K. AGRAWAL

Shri R.K. Agrawal has been appointed as Chairman-cum-Managing Director of the Company w.e.f. 04/10/2021.

Brief Profile of Shri R.K. Agrawal is as follows:

Shri R.K. Agrawal is an Engineering Graduate, having specialisation and Master's Degree in Water Resources Engineering and Business Administration, and more than 30 years of experience in Planning, Design and Implementation of Water Resources, Power and Infrastructure Development including Smart City, Ropeways projects in India and Abroad. The main countries of experience includes Cambodia, Lao PDR, Myanmar, Vietnam, Sri Lanka, Maldives, Mongolia, Tanzania, Mozambique, Rwanda, South Sudan etc.

Shri R. K. Agrawal has been involved in organizing detailed surveys and field investigations, Preparation of Master Plans, City Development Plans, Feasibility Reports, Detailed Project Reports etc. He has rich experience in Project Planning, Contract Management, Construction Supervision and Project Implementation and actively involved in business development activities of the organization.

Shri R. K. Agrawal has led the successful completion of many prestigious projects both in India and overseas & also credited with forging several collaborative partnerships for expanding the technology portfolio of WAPCOS.

Shri R. K. Agrawal is also CMD of National Projects Construction Corporation Limited ("NPCC"), a subsidiary of WAPCOS.

4. AUDIT COMMITTEE

The Company has an Audit Committee pursuant to Section 177 of Companies Act, 2013 and DPE's Guidelines on Corporate Governance. The details are as follows: -

Role of the Audit Committee

The Role of Audit Committee includes the following: -

- (a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- (b) Recommending to the Board the fixation of audit fees
- (c) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors
- (d) Reviewing with management the annual financial statements before submission to the Board for approval with particular reference to:
 - ◆ Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report;
 - ◆ Changes, if any, in accounting policies and practices and reasons for the same;
 - ◆ Major accounting entries involving estimates based on exercise of judgment by Management;
 - ◆ Significant adjustments made in the financial statements arising out of audit findings;
 - ◆ Compliance with legal requirements relating to financial statements;
 - ◆ Disclosure of any related party transactions;
 - ◆ Qualifications in the draft audit report
- (e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval
- (f) Reviewing with the management, performance of internal auditors and adequacy of internal control systems
- (g) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- (h) Discussion with internal auditors, any significant findings and follow-up thereon
- (i) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

- (j) Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- (k) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- (l) To review the functioning of the Whistle Blower Mechanism
- (m) To review the follow-up action on the audit observations of the C&AG Audit
- (n) To review the follow-up action taken on the recommendations of Committee on Public Undertakings of the Parliament
- (o) Provide an open avenue of communication between The Independent Auditor, Internal Auditor and the Board of Directors
- (p) Review all related party transactions in the company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions
- (q) Review with the Independent Auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources
- (r) Consider and review the following with the independent auditor and the management;
 - ◆ The adequacy of internal controls including computerized information system controls and security, and
 - ◆ Related findings and recommendations of the Independent Auditor and Internal Auditor, together with the management responses
- (s) Consider and review the following with the management, Internal Auditor and the Independent Auditor
 - ◆ Significant findings during the year, including the status of previous audit recommendations
 - ◆ Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information
- (t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

Review of Information by Audit Committee

- (i) Management discussion and analysis of financial condition and results of operations;
- (ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (iii) Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- (iv) Internal audit reports relating to internal control weaknesses;
- (v) The appointment and removal of the Chief Internal Auditor shall be placed before the Audit Committee; and
- (vi) Certification/declaration of financial statements by the Chief Executive/Chief Finance Officer

During the year under review, the Audit Committee comprised of Smt. Preeti Madan, Independent Director as Chairperson and two functional Directors as members namely Shri Anupam Mishra, Director (Comml. & HRD) and Shri Pankaj Kapoor, Director(Finance).

Five meetings of Audit Committee were held during the year under review on 21st July, 2020, 20th November, 2020, 21st December, 2020, 31st December, 2020 and 25th February, 2021. All members of the Audit Committee attended all the meetings.

5. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178 of Companies Act, 2013, the Company has changed the nomenclature of the Remuneration Committee as Nomination and Remuneration Committee in its 245th Board Meeting held on 19.08.2021. During the year under review, no meeting of the Committee was held.

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Chairman-cum-Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

S. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Name of MD/ WTD/ Manager	Name of MD/ WTD/ Manager	Total Amount
1	Gross salary	R. K. Gupta, Chairman-cum-Managing Director	Pankaj Kapoor Director (Finance)	Anupam Mishra Director (Commercial & HRD)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4399204	3440745	3192883	11032832
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2559297	2044588	1662320	6266205
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify.....	-	-	-	-
5	Others, please specify	-	-	-	-
	Total(A)	6958501	5485333	4855203	17299037
	Ceiling as per the Act			-	

B. Remuneration to other Directors:**(Amount in Rs.)**

S. No.	Particulars of Remuneration	Name of Director	Total Amount
	Independent Director	Preeti Madan	
1	Independent Directors Fee for attending board/committee meetings	3,45,000	3,45,000
	Commission	-	-
	Others, please specify	-	-
	Total (1)	3,45,000	3,45,000
2	Other Non-Executive Directors	-	-
	Fee for attending board/committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	3,45,000	3,45,000
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTG

(Amount in Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	Shri K K Kandwal 3698180 Ms Kavita Parmar 119515		Shri K K Kandwal 3698180 Ms Kavita Parmar 119515
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	Shri K K Kandwal 736382 Ms Kavita Parmar 24340		Shri K K Kandwal 736382 Ms Kavita Parmar 24340
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	NA			
3	Sweat Equity	NA			
4	Commission - as % of profit others, specify...	NA			
5	Others, please specify	NA			
	Total	Shri K K Kandwal 4434562 Ms Kavita Parmar 143855			

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

A two tier structure for Corporate Social Responsibility Activities is in place in line with DPE's Guidelines on the subject. During the year under review, the Corporate Social Responsibility Committee comprised of Ms. Preeti Madan, Independent Director as Chairperson and two Functional Directors as member namely Shri Anupam Mishra, Director (Comml. & HRD) and Shri Pankaj Kapoor, Director(Finance).

The CSR Committee met two times in 2020-21 on 21st July, 2020 and 4th March, 2021. All members attended all the meetings held during their tenure except Shri Pankaj Kapoor, Director (Finance), who could not attend the 37th CSR Committee Meeting held on 4th March 2021.

8. INDEPENDENT DIRECTORS' MEETING

During the year under review, there was only one Independent Director in the Company. In accordance with DPE's O.M. No. 16(4)/2012-GM dated 28.12.2012 and O.M. No.16(4)/2012-GM dated 20.6.2013 and also pursuant to Section 149(8) read with Schedule IV – Part VII of the Companies Act, 2013 on the subject of Role & Responsibilities of Non-official Directors, a "Separate Meeting" of available Independent Director viz., Ms. Preeti Madan as Chairperson was held on 22nd March, 2021 without the attendance of Functional and Government Directors and Members of Management, in which the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties were assessed.

9. ANNUAL GENERAL MEETINGS/EXTRAORDINARY GENERAL MEETINGS

The date, time and venue of the AGMs/EGMs held during the preceding three years are as under: -

Annual General Meetings

Year	Date	Time (IST)	Venue
2017-18	29.09.2018	12.30 P.M.	Kailash, 5 th Floor, 26, Kasturba Gandhi Marg, New Delhi-110 001
2018-19	27.09.2019	05.00P.M.	Kailash, 5 th Floor, 26, Kasturba Gandhi Marg, New Delhi-110 001
2019-20	31.12.2020	04.00 P.M.	Kailash, 3 rd Floor, 26, Kasturba Gandhi Marg, New Delhi-110 001
	25.02.2021 (Adjourned AGM)	02.00 P.M.	

No Special Resolution was passed in the above last three AGMs.

Extraordinary General Meetings

Date	Time (IST)	Venue
23.03.2018	03.00 P.M.	Kailash, 5 th Floor, 26, Kasturba Gandhi Marg, New Delhi-110 001
01.08.2019	11.00A.M.	Kailash, 5 th Floor, 26, Kasturba Gandhi Marg, New Delhi-110 001
25.02.2021	02.30 P.M.	Kailash, 3 rd Floor, 26, Kasturba Gandhi Marg, New Delhi-110 001

The following special resolutions were passed in the EGMs :-

S. No.	Date	Special Resolution(s) Passed
1.	23.03.2018	◆ Issue of Rupees Thirty Five Lakh Equity Shares of Rs. 100 each as Bonus Shares
2.	25.02.2021	◆ Conversion of the Company from a Private to a Public Company ◆ Sub-division of each equity share of nominal value of Rs.100/- (Rupees One Hundred) each fully paid up of the Company into 10 equity shares of nominal value of Rs.10/- (Rupees Ten) each fully paid up ◆ Increase in authorized share capital from Rs.100 Crore to Rs. 200 Crore ◆ Alterations in Memorandum of Association ◆ Alterations in the Articles of Association and adoption of new set of Articles of Association in place of the existing Articles of Association of the Company ◆ Issue of Three Crore Equity Shares of Rs. 10 each as Bonus Shares

10. DISCLOSURES

- ◆ No materially significant related party transactions, that may have potential conflict with the interest of the Company at large, were entered into in the year under review except remuneration paid to CMD, Functional Directors and sitting fee paid to Independent Director
- ◆ No penalties, strictures have been imposed on the Company by any Statutory Authority during the last three years
- ◆ The Company has Board approved “Whistle Blower Policy”
- ◆ The Company is complying with the requirements of the Department of Public Enterprise’s Guidelines on Corporate Governance. A practicing Company Secretary examined compliance of DPE’s guidelines on Corporate Governance for the year 2019-20 by the Company and his certificate dated 28.12.2020 was made a part of the Annual Report for the year 2019-20

- ◆ During the year under review, no expenditure was debited in the books of accounts, which was not for the purposes of the business
- ◆ No expenses, which are of personal nature, were incurred for the Board of Directors and top management

11. MEANS OF COMMUNICATION

The company is wholly owned by the Government of India. It submits periodical results to the Ministry of Jal Shakti, Department of Water Resources, River Development & Ganga Rejuvenation. The Company displays its audited financial statements on its website. Press releases are made by the Company about its achievements from time to time.

12. CODE OF CONDUCT

The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management and the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on 31st March, 2021. A declaration by Chairman-cum-Managing Director regarding Compliance with the Code of Conduct by Board Members and Senior Management during the Financial Year 2020-21 is at **Annexure-I**.

13. CHARTER OF THE BOARD OF DIRECTORS

The Company has Charter of the Board of Directors, which clearly defines the roles and responsibilities of the Board and individual Directors.

14. TRAINING OF BOARD MEMBERS

The Company, with the approval of the Board, formulated Training Policy for Board Members. Besides, Company furnishes a set of documents to the Directors on their joining the Board. The set includes Company's brochure, Annual Report, Memorandum and Articles of Association, Corporate Governance Guidelines and various policies etc. formulated. Detailed presentations are made in Board Meetings about affairs of the Company.

15. FRAUD PREVENTION POLICY

The Company has Fraud Prevention Policy, which is established to facilitate the development of controls that will aid in the detection and prevention of fraud against it.

16. RISK MANAGEMENT POLICY

The Company has Board approved Risk Management Policy. The risk areas identified in the policy are Competition/Market Share Risks, Human Resource Risks, Insurance Risks, Realization Risks, System Risks, Fraud Risks, Business Operations Risks, Credit Risks,

Contract Formulation and Execution Risks, Legal Risks, Disaster Risks. The action plan for mitigation of these identified Risks is contained in the Risk Management Policy. Heads of Departments are responsible for implementation of the Risk Management Policy, as applicable to their respective areas of functioning, and submission of reports on half yearly basis for review by the Audit Committee.

17. WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. In this regard, the Company has Whistle Blower Policy approved by the Board.

18. SUBMISSION OF DATA SHEET FOR PE SURVEY

The data sheet for Public Enterprises Survey 2019-20 was submitted to the DPE on 06.02.2021 as per requirement of the DPE.

19. INTEGRITY PACT

Company has a system of entering into Integrity Pacts in respect of procurement transactions contracts over the decided threshold value.

20. CEO/CFO CERTIFICATION

Chairman-cum-Managing Director (CEO)/Director (Finance) (CFO) certification is at **Annexure-II**.

21. COMPLIANCE CERTIFICATE

Compliance Certificate from a Practicing Company Secretary on compliance of DPE's guidelines on Corporate Governance is at **Annexure-III**.

For and on behalf of the Board of Directors

Sd/-
(R.K. Agrawal)
Chairman-cum-Managing Director
DIN: 09344894

PLACE : New Delhi
DATE : 08.12.2021



ANNEXURE-I

DECLARATION BY CHAIRMAN-CUM-MANAGING DIRECTOR REGARDING COMPLIANCE WITH THE CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT DURING THE FINANCIAL YEAR 2020-21.

I, R.K. Agrawal, Chairman-cum-Managing Director, WAPCOS Limited, do hereby declare that all the Members of the Board of Directors and the Senior Management Team of the Company have affirmed their compliance of the Code of Conduct of the Company during 2020-21.

Sd/-
(R.K. Agrawal)
Chairman-cum-Managing Director
DIN: 09344894

PLACE : New Delhi
DATE : 08.12.2021

ANNEXURE-II

CERTIFICATION BY CHAIRMAN-CUM-MANAGING DIRECTOR (CEO) AND DIRECTOR (FINANCE) (CFO)

- (a) We have reviewed financial statements and the cash flow statement for the financial year 2020-21 (Standalone and Consolidated) and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading; and
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the Internal Control Systems of the company. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, wherever applicable, to the Auditors and the Audit Committee:
- (i) significant changes made/to be made in internal control during the year,
 - (ii) significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements; and
- (e) There is no instance of significant fraud of which we are aware nor there has been involvement of the management or any employee having a significant role in the company's internal control system.

Sd/-
(R.K. Agrawal)
Chairman-cum-Managing Director
DIN: 09344894

Sd/-
(Pankaj Kapoor)
Director (Finance)
DIN: 07290569

PLACE : New Delhi
Dated : 08.12.2021

ANNEXURE-III

HARBANS LAL & CO.
COMPANY SECRETARIES

Off.: 23696096
Phones Resi : 23696831
Mob: 9811627414
E-mail: hlalcs@yahoo.co.in
L-15, Pratap Nagar, Delhi-110007
(Near Pratap Nagar Metro Station)

Dated : 10th November, 2021

To,

The Members
WAPCOS Limited
5th Floor, "Kailash" 26,
Kasturba Gandhi Marg
New Delhi-110001

We have examined the relevant records and documents, as furnished to us pertaining to compliance of the conditions of Corporate Governance by WAPCOS Limited, (hereinafter referred as 'the Company') for the year ended on 31st March, 2021, as stipulated in 'Guidelines on Corporate Governance for Central Public Sector Enterprises' issue vide O.M. No. 18(8)/2005-GM dated 14.05.2010 by the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises, Government of India.

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

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the company has generally complied with the conditions of Corporate Governance, as stipulated in the above mentioned guidelines except:

- (a) Having the required number of Independent Directors. We understand that the Government/Administrative Ministry are in the process of taking necessary action in this regard.
- (b) Holding of its 51st AGM related to FY 2019-20, within stipulated time period provided under the provisions of the Companies Act, 2013 (the Act). Further, 51st AGM of the Company was convened on 31.12.2020 i.e during the period extended by ROC. The said AGM held on 31.12.2020 had to be adjourned as the Financial Statements for the FY ended 31.03.2020 could not be adopted due to non-availability of the comments of Comptroller & Auditor General of India (C&AG). Post receiving comments of C&AG, 51st adjourned AGM was held on 25.02.2021 and Financial Statements were adopted.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficacy of the effectiveness with which the Management has conducted the affairs of the company.

For Harbans Lal & Co.
Company Secretaries

Sd/-
(Harbans Lal)
CSP No. 3944
UDIN:F001022C001403951

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

WAPCOS is a techno-commercial Organization and provides Engineering Consultancy Services from concept to commissioning for development of projects in India and Abroad. WAPCOS has varied fields of specialization, which include Irrigation, Drainage and Water Management, Ground Water Exploration, Development of Wells & Minor Irrigation, Flood Control and River Morphology, Natural Resources Management, Rain fed and Irrigated Agriculture, Dam & Reservoir Engineering, Power Engineering, Hydro Power Engineering, Water Supply, Sewerage and Storm Water Drainage, Lakes and Wet lands, Rural and Urban Development, Roads and Highway Engineering, Buildings, Ropeway Engineering, Environmental Engineering, Ports & Harbours and Inland Waterways, System Studies and Information Technology.

2. INDIAN SCENARIO

2.1 Water Resources

Growing population and urbanization, combined with fast increasing developmental needs, have put a tremendous pressure on India's water availability. Challenges are going to be further compounded, due to the climate change. India stores less than one-tenth of annual rainfall. Further more, disproportionate use of water for agricultural use, excessive ground water pumping and deficient monsoon in the last couple of years make the demand-supply balance even more critical.

In India, Water Resources Development is a State subject and projects thereof are planned, funded and implemented by the concerned State Governments from their own resources as per their own priorities. At the Centre, the Ministry connected with Water resources was renamed on 14.06.2019 as "Ministry of Jal Shakti" with two Departments, one of which is Department of Water Resources, River Development and Ganga Rejuvenation. The work assigned to this Department includes development, conservation and management of water as a national resource; overall national perspective of water planning and coordination in relation to diverse uses of water and inter linking of rivers.

Indian Rivers Inter-link aims to effectively manage water resources in India by linking Indian rivers by a network of reservoirs and canals. National Water Development Agency, Ministry of Jal Shakti has studied and prepared reports on 14 inter-link projects for

Himalayan component, 16 inter-link projects for Peninsular component and 37 intrastate river linking projects.

The Government's emphasis is on micro planning at the grass roots for integrated water management so as to ensure water security to all. National Water Policy envisages that the water resources of the country should be developed and managed in an integrated manner. Memoranda of Understanding (MoU) have been signed with foreign countries in Water Sector.

This year's Union Budget (2021-22) shows the priority and seriousness of the Government on the issues of water and sanitation. An allocation of Rs. 50,000 Crores has been made in this budget for drinking water and Rs. 10,000 Crores for sanitation purpose. In this way, the Budget allocation for Jal Jeevan Mission has increased by 450 percent this year. The total Budget of the Ministry of Jal Shakti has also increased by about 180 percent, which shows the priority and seriousness of the Government on the issue of water. This shall promote inclusive growth and strengthen the resolve for water prosperity.

Further, the Budget also provides allocation of Rs. 2.97 Lakh Crore to be spent in five years for Jal Jeevan Mission (Urban)/ AMRUT 2.0 to provide 100% coverage of water supply to all households in around 4,700 ULBs, by providing 2.68 crore urban household tap connections, thereby benefitting around 10.7 crores people. The budget has also been increased for Jal Jeevan Mission (Rural) to provide tap water connection to 19.22 Crore rural households by 2024. The movement of "Har Ghar Jal" will gain momentum.

In the Budget, importance has been given to liquid waste management in 500 AMRUT cities under the Swachh Bharat 2.0 campaign. The scheme would cost Rs.1,41,678 Crore during 2021-26. Under the 15th Finance Commission recommendations, 60 percent of total Budget allocated in Panchayat Raj Institutions has been kept for water and sanitation in the form of "Tide up Grant", which will be about Rs.36,000 Crore in next fiscal.

"Namami Gange" Programme is an integrated Conservation Mission, approved as "Flagship Programme" by the Union Government in June 2014 with budget outlay of Rs.20,000 Crore. Under "Namami Gange" programme, diverse set of interventions for cleaning and rejuvenation of river Ganga have been taken up. These include pollution abatement activities including domestic sewage, industrial effluent, solid waste etc., river front management, aviral dhara, rural sanitation, afforestation, bio-diversity conservation, public participation etc. A total of 346 projects have been taken up at a sanctioned cost of Rs.30,235 Crore, out of which 158 projects are completed.

For successful implementation of this scheme active engagement of community is of paramount importance. A series of activities such as events, workshops, seminars, conferences and numerous IEC activities were organized to make a strong pitch for public

outreach and community participation in the programme. Various awareness activities through rallies, campaigns, exhibitions, shram daan, cleanliness drives, competitions, plantation drives and development and distribution of resource materials were organized and for wider publicity the mass mediums such as TV/Radio, print media advertisements, featured articles and advertorials were published. Gange Theme song was released widely and played on digital media to enhance the visibility of the programme. NMCG ensured presence at Social Media platforms like Facebook, Twitter, You Tube etc. Initiatives like LiDAR Mapping of Ganga, Aquifer Mapping, new paradigm for river city planning, cultural planning etc., were taken up apart from Policy, Research and Technology (GyanGanga) Initiatives.

WAPCOS' competitors in Water Resources include DHV Consultants, Mott Mac Donald, MWH, Nor consult, SMEC, Saman, KECC, Sino-Tech, Nippon Koei and Tahal Consultants. In addition, there are a large number of small consultants, who compete in this business area with WAPCOS.

2.2 Power

Power sector is a key enabler for India's economic growth. India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, tidal and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required. The sector with its three pillars of generation, transmission and distribution is crucial to India's infrastructure and economic growth. Generation is done through three sectors, these are Central Sector, State Sector and Private Sector. The Indian Electricity Industry is dominated by Central and State Government Organizations. Major players are the State Electricity Boards (SEB's), which generate, transmit and distribute power. The power sector in India is mainly governed by the Ministry of Power (MoP). Power is among the most critical component of infrastructure, crucial for the economic growth and welfare of nations.

India is the third-largest producer and second-largest consumer of electricity in the world, with an installed power capacity of 382.73 GW, as of April 2021. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. Solar energy is estimated to contribute 114 GW, followed by 67 GW from wind power and 15 GW from biomass and hydropower by 2022. The target for renewable energy has increased to 227 GW by 2022. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement. As of March 2019, more

than 26.2 mn households were electrified under the Saubhagya scheme. According to the Union Budget 2021-22, 139 GW of installed capacity and 1.41 Lakh circuit km of transmission lines were added and 2.8 Crore households were connected in the past 6 years. Also 100% FDI is allowed under the automatic route in the power segment and renewable energy. While under the Union Budget 2021-22, the Government proposed to launch a National Hydrogen Mission for generating hydrogen from green power sources. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).

2.2.1 Hydropower

The basin-wise details of hydroelectric potential development in India in terms of Installed Capacity are indicated below:

Basin/Rivers	Probable Installed Capacity (MW)
Indus Basin	33,832
Ganga Basin	20,711
Central Indian River system	4,152
Western Flowing Rivers of southern India	9,430
Eastern Flowing Rivers of southern India	14,511
Brahmaputra Basin	66,065
Total	1,48,701

As on 31.03.2021, the hydroelectric schemes in operation account for only 28.51% (41423.6 MW) and those under execution for 7.63% (11093.5 MW) of the total potential in terms of installed capacity. Thus, the bulk of the potential (63.86%) remains to be developed. In addition, 63 sites for development of Pumped Storage Schemes (PSS) with probable total installation of 96529.6 MW were identified in the country. At present, 9 Nos. Pumped Storage Projects (above 25 MW) having total installed capacity of 4785.60 MW are in operation and 3 Pumped Storage projects (1580 MW) are under construction.

Hydro Capacity Addition Targets planned for the Year 2021-22 is 493 MW (100 MW in State Sector, and 393 MW in Private Sector).

(Source: Central Electricity Authority)

2.2.2 Renewable Energy

By 2022, solar power is estimated to generate 114 GW, followed by wind energy 67 GW, and biomass and hydropower at 15GW. The target for renewable energy has been increased to 225GW by 2022.

The Union Budget 2021, provided a capital infusion of INR 1,000 crore to Solar Energy Corporation of India (SECI) and INR 1,500 crore to the Indian Renewable Energy Development Agency (IREDA). This measure will give a boost to funding for renewable energy projects in India and increase liquidity in the sector.

In the Union Budget 2021-22 Ministry for New and Renewable Energy was allocated Rs. 5,753 crore (US\$ 788.45 million). India's renewable energy sector is expected to attract investment worth Rs. 7 Lakh Crore (approx. US\$ 100 billion) in the next five years.

The key competitors in Power Sector include J Power-Japan, Manitoba- Canada, Trans Africa Projects-South Africa, CESI-Italy, Bureau de Recherches Geologiques et Minieres-France, Mott Mac Donald-UK, SMEC International Pvt. Ltd., -Australia, Norconsult-Norway, Dolsar-Turkey, Fitchner-Germany, Parsons Brickerhoff of Africa (Pvt) Ltd-South Africa, Lahmeyer International GmbH- Germany, Sheladia Associates-USA, Wallingford-UK, Energy Infra tech Limited, CES Consulting and AECOM New Zealand Limited.

2.3 Infrastructure

Infrastructure sector is a key driver for the Indian economy. Thrust to infrastructure development across sectors such as roads, railways, airports, ports, economic corridors, affordable housing, solar energy, water supply & sanitation, health and education is identified as an important lever to generate growth and social well-being.

India is expected to become the third largest construction market globally by 2022. The Government of India is taking every possible initiative to boost the infrastructure sector.

2.3.1 Roads

Under the Union Budget 2021-22, the GoI has allocated INR 1,18,101 Lakh Crore to the Ministry of Road Transport and Highways. The National Highway Authority of India (NHAI) awarded 1,330 km of highways in the first half of Financial Year 2021. In December 2020, the MoRTH proposed to develop additional 60,000 kms of national highways (in the next five years), of which 2,500 kms are expressways/access controlled highways, 9,000 kms are economic corridors, 2,000 kms are coastal and port connectivity highways and 2,000 kms are border road/strategic highways. The Ministry also intends to improve connectivity for 100 tourist destinations and construct by-passes for 45 towns/cities.

As per the Union Budget 2021-22:

- ◆ Enhanced outlay of INR 1,18,101 Lakh Crores for Ministry of Road Transport and Highways
- ◆ Proposal to award approx. 16,600 km of National Highways road projects
- ◆ Increase in NIP projects from 6835 to 7400 projects
- ◆ Notified Infrastructure Debt Funds eligible to raise funds by issuing tax efficient Zero Coupon Bonds

2.3.2 Ports, Harbours and Inland Waterways

According to the Ministry of Shipping, around 95 percent of India's trading by volume and 70 per cent by value is done through maritime transport.

India has 12 major and 205 non-major ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth largest maritime country in the world with a coast line of about 7,517kms.

As per Union Budget 2021-22:

- ◆ Major Ports will be moving from managing their operational services on their own to a model where a private partner will manage it for them. For the purpose, 7 projects worth more than INR 20,000 million will be offered by the Major Ports on Public Private Partnership mode in Financial Year 2021-22.
- ◆ India has enacted Recycling of Ships Act, 2019 and acceded to the Hong Kong International Convention. Around 90 ship recycling yards at Alang in Gujarat have already achieved HKC-compliant certificates. Efforts will be made to bring more ships to India from Europe and Japan. Recycling capacity of around 4.5 million Light Displacement Tonne (LDT) will be doubled by 2024.

The capacity addition at ports is expected to grow at a CAGR of 5-6 percent till 2022, thereby adding 275-325 MT of capacity. Under the Sagarmala Programme, Government has envisioned a total of 189 projects for modernization of ports involving an investment of Rs.1.42 trillion (US\$22 billion) by the year 2035. India's cargo traffic handled by ports is expected to reach 1,695 million metric tones by 2021-22 according to a report by the National Transport Development Policy Committee.

2.3.3 Railways

As on 01.04.2020, total length of entire Indian Railways' network (all Gauges) is 67,956 Route kilometer. As on 01.04.2021, 484 Railway projects of 51,165 km length, costing approx. Rs.7.54 lakh crore are in different stages of planning/sanction/execution, out of which 10,638 km length has been commissioned and an expenditure of Rs.2,13,815 crore has been incurred up to March, 2021. These include:-

- ◆ 187 New line projects of 21,037 km length, costing Rs. 4,04,986 crore, out of which commissioning of 2,621 km length has been achieved and expenditure of Rs.1,05,591 crore has been incurred upto March, 2021.
- ◆ 46 Gauge Conversion projects of 6,213 km length, costing Rs. 53,171 crore, out of which commissioning of 3,587 km length has been achieved and expenditure of Rs.22,184 crore has been incurred upto March, 2021.
- ◆ 251 Doubling projects of 23,915 km length, costing Rs. 2,96,186 crore, out of which commissioning of 4,430 km length has been achieved and expenditure of Rs.86,041 crore has been incurred upto March, 2021.

Completion of a Railway project(s) depends on various factors like expeditious land acquisition by State Government, forest clearance by officials of forest department, shifting of infringing utilities, statutory clearances from various authorities, geological and topographical conditions of area, law and order situation in the area of project site, number of working months in a year for particular project site due to climatic conditions etc. and all these factors affect the completion time.

The key competitors of the Company in Infrastructure include Lea Associates, India, MSV International (India), REPL, Egis, Almondz, Dolsar, SREI, PWC, ILFS, KPMG, Deloitte, NBCC, IRCON, ICT, E&Y, Grant Thornton, Darashaw, L&T, CRISIL, SMEC International, Pacific Consultants, Japan, Bureau de Recherches, Géophysiqueset Minières, SCOTT Wilson, SPAN Consultant, STUP, KECC, MOTT Mac Donald, Shah Consultant, AECOM, TCE, Wilbur Smith, JPS Associates Pvt. Ltd, TERI and Nippon Koei.

It is reiterated that more and more consultants from developed countries seek business in African and Asian Countries by quoting at very low margins. Companies from China offer Consultancy Services as a package for Turnkey Projects or quote very low. Further, large number of International Consultants has registered themselves in India and compete for business meant for Indian Companies under Grants/Lines of Credit of Government of India. Besides, large number of Local Consultants (with 2 or 3 Experts) have started

operations and getting business from their parent Departments/Organisations by quoting at 1/10th of Market rates because of no overheads/establishment costs.

2.3.4 National Infrastructure Pipeline (NIP)

The Government has announced the ambitious National Infrastructure Pipeline (NIP) a group of social and economic infrastructure projects in India over a period of five years with an approximate sanctioned amount of Rs.102 Lakh Crore in around 6,500 projects during 2020-25 period cutting across sectors such as power, including renewable, railways, urban development, irrigation, mobility, education, health, water, and digital sector.

3. INTERNATIONAL SCENARIO

3.1 WATER RESOURCES

There are ample opportunities coming in the field of Water Resources in various regions across the globe. To aid this development various international funding institutions including the World Bank, Asian Development Bank (ADB), African Development Bank (AfDB), KfW, EXIM Bank, JICA, the United Nations and its specialized agencies (UNDP, FAO) etc. are providing grants and loans to the low- and middle-income countries.

In South America, there is an uneven distribution of water resources among the countries in the region. South America has some of the richest water resources in the world after Asia. However, due to the lack of the management, these resources have not been properly and fully utilized. There is a great potential in the field of Water Resources in various South American Countries.

Among Common wealth of Independent Countries, commonly known as CIS countries like Georgia, Belarus and Armenia etc., Georgia is having a very good potential of developing several multipurpose projects across the country.

3.2 POWER

3.2.1 Hydro

Africa & Asia have abundant hydropower resources. The hydroelectricity generation is very low as compared to their total potential which requires significant investments in transmission lines to connect projects to demand centers. In the sector of hydropower generation, with the growth in economies, there is huge need of reliable power. Hence there is good scope of hydropower energy generation as it is a reliable source of continuous

power. In addition to power generation, this sector also helps in improved infrastructure, safety from floods, availability of clean energy, water availability for other uses like drinking, irrigation, fisheries, tourism etc.

3.2.2 Thermal

South Africa is the fifth largest hard coal producer in the world and a major exporter of coal into the world market. Africa is the hottest continent on earth; dry lands and deserts comprise 60% of the entire land surface. Total Installed capacity in Africa is about 106 GW but the consumption is very low. For Africa as a whole, per capita electricity consumption is one-fifth the global average. Inadequate power transmission and distribution capacity, further adds to the cost of getting electricity resulting the lowest access to electricity rates, compared to other regions in the world. Due to this industrial activities are also compromised.

The transmission and distribution networks available in the region also lack efficiency, resulting in significant electric power distribution losses and reducing the access for the end-uses. Thus there is an increasing need to improve the Transmission & Distribution network including emphasis on utilizing the huge amount of available renewable energy like solar, wind, tide, wave and biomass.

In terms of hydroelectricity generation, the potential (between 100 GW to 150 GW) can be assessed by investing in transmission lines to connect projects to demand centres.

3.2.3 Solar

Majority of the African continent lies between the Tropic of Cancer and the Tropic of Capricorn; and the equator passes through Gabon, Republic of Congo, the Democratic Republic of the Congo (DR Congo), Uganda, Kenya and Somalia. Africa has a huge resource of high quality solar power, particularly North Africa and some parts of Southern and East Africa, which have long sunny days. WAPCOS with its capabilities and experience of design and implantation of Solar Projects can avail opportunities in this sector.

3.2.4 Transmission & Distribution Projects

Electrification is strongly correlated with the GDP size of an economy. Lack of timely and quality access to electricity affects GDP per capita and thus growth of a country. In order to meet growing requirement, development of strong transmission system is required. WAPCOS with its capabilities and experience of design and implantation of Solar Projects can avail opportunities in Africa, Asia and South America.

3.3 INFRASTRUCTURE

Africa is the fastest growing economy having vast business potential in different sectors. Countries like Ethiopia, Benin, Sierra Leone, Tanzania, Senegal, Swaziland, Kenya, Mozambique and Ghana have shown excellent upward economic growth over the past few years and thus opened their doors for major infrastructure works in the region. As a result of this upward economic growth, these countries are witnessing a rapid increase in population in their cities and towns. Due to this urbanization, there is an urgent need for the water supply, sanitation and sewerage management in these cities.

There are various upcoming opportunities in water supply and road infrastructure development projects in Georgia, Uzbekistan, Kyrgyzstan etc.

There are a lot of opportunities in Infrastructure sector in Egypt, Azerbaijan, Guatemala, Jamaica, Ecuador, Chile, Cuba, Suriname, Costa Rica, Honduras, Indonesia, Papa New Guinea, Solomon Islands, Vanuatu, Philippines etc.

4. OUTLOOK

Some of the flagship schemes of the Government of India, wherein opportunities available for the Company are as follows:

- a) Jal Jeevan Mission
- b) Atal Mission for Rejuvenation and Urban Transformation (AMRUT)
- c) Atal Bhujal Yojana
- d) Tourism Infrastructure Development under Infrastructure Development Investment Program of ADB.
- e) Pradhan Mantri Gram Sadak Yojna (PMGSY)
- f) Swachh Bharat Abhiyan
- g) Integrated Power Development Scheme (IPDS)
- h) Smart City Mission
- i) Pradhan Mantri Krishi Sinchayee Yojna (PMKSY)
- j) Pradhan Mantri Awas Yojana (PMAY)
- k) Monitoring of Medium and Small Irrigation Projects
- l) National Urban Livelihoods Mission (NULM)
- m) Revamped Reforms-Linked Results-Based Distribution Sector Scheme

5. SEGMENT REPORTING

Para 46 of Notes on Accounts attached with the Balance Sheet for the year 2020-21 may be referred to.

6. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company in 2020-21, as regards revenue attributable to location of customers, has earned Rs.466.10 Crore in Consultancy and Rs.609.17 Crore in construction projects on domestic front. On the international side, revenue has been Rs.224.10 Crore in Consultancy and Rs.14.20 Crore in construction projects. The total Segmental profit from operations has been Rs.197.16 Crore. The Operating Profit of the Company for the Financial Year 2020-21 has been Rs.31.88 Crore. The reserves and surplus have been Rs.487.14 Crore in 2020-21.

Intense focus was given on customer satisfaction and timely completion of projects.

7. Business Analysis

01

Challenges

- ◆ Ensuring Growth against Recession/ COVID
- ◆ High Client Expectations on Schedules
- ◆ Intense Focus on Quality Services
- ◆ Retaining Skilled Task Force
- ◆ Multi National Companies operating in India through their subsidiaries as Indian Companies
- ◆ Clients' preference for EPC Projects

02

Strengths

- ◆ Technical Expertise
- ◆ Knowledge and Presence in Business Areas
- ◆ Image as a "Technical Consultancy" Organization
- ◆ Experience of Working in India and Abroad (more than 51 Countries)
- ◆ Focus on Business Performance and Productivity
- ◆ Rich experience in executing River Valley, Hydro, Thermal, Industrial Complex, Building, Health Sector, Roads, Flyovers & other Infrastructural projects
- ◆ Experience of working in remote & in-accessible area as well as terrorist infected area of North East, Jharkhand etc.

Business Analysis

Opportunities

- ◆ Funding is available
- ◆ Demand for Consultants
 - ❖ Who go the 'Extra Mile'
- ◆ Communication Technology Leading to Increased Networking
- ◆ Availability of Indian Line of Credits (LOCs)
- ◆ Focus on Infrastructure and allocation of funds by Government
- ◆ Implementation of State of Art Technology

Projections

- ◆ Leader in Business Area
- ◆ High Productivity-High Levels of staff occupancy with low level of Support Costs
- ◆ Trained and Empowered Employees who Contribute to Organization Growth and Image
- ◆ High on Both Profitability and Growth
- ◆ Investment in Productivity Enhancement Areas, especially Information Technology (IT) and Human Resources
- ◆ Focus to Company's expansion through Brand Building and Business Promotion in new territories
- ◆ Diversification into State of Art Technology

03

04

8. HUMAN RESOURCE MANAGEMENT INCLUDING NUMBER OF THE PEOPLE EMPLOYED

The Company had strength of 1012 regular employees as on 31st March, 2021. Besides Contract Staff, Consultants, Deputationist and Experts are engaged for project works in India and Abroad. The technical know-how possessed by such experts has been got transferred to Company's own Engineers to reduce the dependency on them. To develop its own cadre and to attract young talent, Experts/Engineer Trainees and Management Trainees have also been recruited in the Company during the year.

Considering the larger proportion of younger people in the Company, the Company has witnessed a demographic shift. In order to inculcate the sense of belongingness and induce enthusiasm in employees, the Company has taken various measures.

In past few years, the turnover of Company has grown manifold. The Company with its various measures have succeeded in achieving the increased work commitments by motivating employees and deriving optimum of their employee's capabilities with limited increase in manpower.

8.1 Welfare Measures/Industrial Relations

The Company through its various motivational and welfare measures such as medical scheme, health check-up scheme, scholarship scheme for employee's children, benevolent fund scheme, Pension Scheme, insurance scheme etc. have maintained amicable relations with employees across all level.

8.2 Training and Skill Development

Training is an integral part of human resource development programme. It is the cornerstone of effective management because it makes employees more efficient and productive. Training isn't just important to any company, it is vital. It helps in improved productivity and adherence to quality standards. Employees develop skill sets that allow them to undertake a greater variety of work.

The key aim of the human resource development is to organize learning activities in order to improve performance and enhance personal growth, for the purpose of improving the job, the individual and the organization. There is a particular emphasis on the development of comprehensive, coordinated and dynamic approaches for major learning initiatives.

Training presents a prime opportunity to expand the knowledge base of all employees. Training and development provides both the company as a whole and the individual

employees with benefits. A development program brings all employees to a higher level so they all have similar skills and knowledge. Therefore WAPCOS has organised different training programmes for the employees.

Some of the Online Training Programmes organised for the employees were:

- ◆ Energy Storage - Issues and Challenges
- ◆ HV and EHV Switchgear
- ◆ DGPS (Differential Geo Positioning System)
- ◆ Handling Parliamentary Matters
- ◆ Remote Inspection Techniques
- ◆ Offshore Wind Power Generation
- ◆ 'e-Office' Application
- ◆ Tendering on CPPP Portal
- ◆ Water Audit, Water conservation and Management Techniques
- ◆ MS Projects & Primavera
- ◆ Advanced Investigation Tools for Tunnel
- ◆ Preventive Vigilance
- ◆ ArcGIS Software

During the period 1st April 2020 – 31st March 2021, a total of 276 officers were trained, covering a total of 474 training man-days.

9. SWACHHTA ACTIVITIES 2020-21

- ◆ A Shramdaan programme was organized by WAPCOS at **Chhath Ghat, Yamuna Bank, Delhi on 22.08.2020** in which WAPCOS officials participated with full zeal.
- ◆ To continue the awareness programme among general people regarding cleanliness on the occasion of Gandhi Jayanti, WAPCOS decided to clean the **Chhath Ghat and Kudesia Ghat, New Delhi on 02.10.2020**. Large number of WAPCOS Officials participated in the programme.

9.1 Swachhta Pakhwada

(16th March 2021 – 31st March 2021)

- ◆ As per DoWR, RD & GR's letter no. B-11011/1/2021-GA dated 14th January, 2021; Swachhta Pakhwada was observed in WAPCOS w.e.f. 16.3.2021 to 31.3.2021



Shramdaan by WAPCOS Officers & Staff

- ◆ The Swachhta Pledge was taken at all WAPCOS offices in India and abroad on 16th March, 2021 by all officers and staff

10. ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWABLE ENERGY DEVELOPMENTS, FOREIGN EXCHANGE CONSERVATION

WAPCOS is not engaged in Manufacturing and process based Industries. However, WAPCOS provides consultancy on various sectors of Environment including Environmental Impact Assessment Studies on various infrastructure projects; Environmental Management Plans; Environmental Modeling Studies; Aquatic Ecological Studies; Bio-diversity Conservation and Catchment Area Treatment. In the year 2020-21, Environmental Impact Assessment Studies for various Irrigation, Hydroelectric, Ports and Harbor, Mines projects were conducted, which covered various aspects of Environmental Conservation through Environmental Management Plan, Environmental Modeling Studies, Bio-diversity conservation etc. The Company is also involved in Basin Study of various river basins to formulate measures for sustainable development of hydropower on a basin level.

The Company is also involved in Ghats and River Front Development Works in various States in Ganga Basin and other river basins.

As regards, Renewable Energy Developments, it is stated that the Company provides consultancy services for Solar Power, Small Hydro and Micro Hydel schemes. The Company provides consultancy pertaining to topographical surveys, geotechnical mapping, geo-technical investigations as a part of preparation of feasibility studies and bankable Detailed Project Reports.

11. RISK AND CONCERNS

WAPCOS is basically a consultancy company and provides engineering consultancy services in all facets of Water Resources, Power and Infrastructure sectors in India and Abroad. Taking into account Business Operations, Risk Management Policy was formulated with the approval of the Board.

The general concerns of the Company include Recession in Global Markets, Operations at low margins, need for Partnering with Construction Companies/Manufacturers before bidding due to increase in demand for Engineering, Procurement and Construction Contracts, High Turnover of skilled manpower, which is moving to greener pastures etc. The constraints are being overcome with the hard work, devotion and initiative exhibited by the employees.

Specific concerns for the Company include COVID-19 Pandemic spread across the globe.

12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has Internal Control Systems for achieving its objective and these systems are adequate.

13. CAUTIONARY STATEMENT

Statements in Management Discussion and Analysis are based on current business environment. Actual results could differ from those expressed or implied based on future economic and other developments, both in India and Abroad.

For and on behalf of the Board of Directors

Sd/-

(R.K. Agrawal)

Chairman-cum-Managing Director

DIN: 09344894

PLACE : New Delhi

DATE : 08.12.2021

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1st DAY OF APRIL, 2020

1. Brief outline on CSR Policy of the Company **Attached at Annexure C1**
2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	Ms Preeti Madan	Chairperson- Independent Director	02	02
2	Shri Anupam Mishra	Director (C & HRD)- Functional Director	02	02
3	Shri Pankaj Kapoor	Director (Finance) Functional Director	02	02

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. - <http://www.wapcos.gov.in/corporate-social-responsibility.aspx>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). _____
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)

6. Average net profit of the company as per section 135(5). - **Rs 19301.65 Lakh**

7. (a) Two percent of average net profit of the company as per section 135 (5) - **Rs 386.03 Lakh**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. —

(c) Amount required to be set off for the financial year, if any —

(d) Total CSR obligation for the financial year (7a+7b-7c). - **Rs 386.03 Lakh**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs 3,73,03,466/-	Rs 12,99,843/-	12.09.2021		-	

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No	Name of the Project.	Item from the list of activities in schedule VII of the Act.	Local Area (Yes/ No).	Location of the project.	Project Duration	Amount allocate for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in Rs.).	Mode of Implementation-Direct (yes/ NO).	Mode of Implementation- Through Implementing Agency
				State District						Name CSR Registration number.
Rs 1,64,83,466/- (Attached at Annexure C2)										

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project	Amount spent for the project (in Rs. in Crore).	Mode of Implementation-Direct (Yes/No).	Mode of Implementation- Through Implementing Agency
				State District			Name CSR Registration number
1	PM CARES FUND				2.00 Crore		
Rs 2,00,00,000/-							

- (d) Amount spent in Administrative Overheads **Rs 8,20,000/-**
- (e) Amount spent on Impact Assessment, if applicable **—**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) **Rs 3,73,03,466/-**

Excess amount for set off, if any

Sl. No.	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	3,86,03,309/-
(ii)	Total amount spent for the Financial Year	3,73,03,466/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	—
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9.(a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
—							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year (s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed/ Ongoing.
Attached at Annexure C3								

10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.	—
(a)	Date of creation or acquisition of the capital asset (s).	—
(b)	Amount of CSR spent for creation or acquisition of capital asset.	—
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered , their address etc.	—
(d)	Provide details of the capital asset (s) created or acquired (including complete address and location of the capital asset).	—

11. Specify the reason (s), if the company has failed to spend two percent of the average net profit as per section 135(5) -

During 2020-21, the Company has taken up CSR works for 2% of the average net profit as per section 135(5). However, against the target of 2% the expenditure incurred is 1.93%. The remaining amount of Rs. 12,99,843 could not be released due to non-completion of activities because of COVID conditions in the country. Accordingly the unspent amount has been transferred to unspent CSR account as indicated in Item no 8 (a) column 2 above.

Sd/-
(R.K. Agrawal)
 (Chairman-cum-Managing Director)
 DIN: 09344894

Sd/-
(Preeti Madan)
(Independent Director)
 (Chairperson CSR Committee)
 DIN:08384644

PLACE : New Delhi
Dated : 08.12.2021

Brief outline of CSR Policy

Being a Public Sector Enterprise, WAPCOS abides by the guidelines and notification issued by the Department of Public Enterprises (DPE), Government of India from time to time. With the issue of notification dated 27.2.14 by the Ministry of Corporate Affairs, WAPCOS follows Section 135 of the Companies Act alongwith CSR Rules relating to Corporate Social Responsibility activities undertaken by the Company.

As a conscious corporate citizen, WAPCOS' well-designed policy for CSR and sustainability not only fulfills its obligations but also makes a meaningful impact on society.

WAPCOS CSR VISION

"To be a Responsible Corporate Citizen striving to improve the quality of life and economic well being of the society and protect the environment."

Objectives of CSR Policy

- ◆ To enhance commitment at all levels in the organization to conduct its business in an economically, socially and environmentally sustainable manner that is transparent and ethical
- ◆ To provide guidance for identifying suitable CSR projects and implementing the same
- ◆ To assist socially and economically weaker segments of society to overcome their hardship and impoverishment
- ◆ To create community assets for improving the quality of life in rural/urban society
- ◆ To act as good corporate citizen, subscribing to the principles of Global Compact for implementation
- ◆ To reinforce the image of WAPCOS as a responsible corporate entity

Thrust Areas for CSR

WAPCOS CSR policy in line with its stated vision, mission and objectives revolves around providing complete solutions for societal needs using its existing competence in the key areas of specialization.

WAPCOS views CSR as a way of conducting business which enables the creation and distribution of wealth for the betterment of its stakeholders through implementation and integration of ethical systems and sustainable management practices. The CSR Agenda of WAPCOS mandates the Company to conduct its business in a socially responsible way by maintaining high level of

organizational integrity and ethical behavior; conforming to the expected standards of transparency in reporting and disclosing its performance in all the spheres of its activities; demonstrating concern for the welfare of its employees; adopting production methods, commercial operations and management practices that promote social and environmental sustainability; and, retaining the trust and confidence of the investors and shareholders by matching its financial performance with equally commendable achievements in non-financial parameters. This approach to CSR reinforces WAPCOS role as a consultancy organization in making an impact on socio economic growth and environment protection.

Institutional Set-up

The institutional set-up for CSR activities at WAPCOS is as follows:

A two tier structure in form of Board Level and Below Board Level Committees for Corporate Social Responsibility Activities was created in line with DPE's Guidelines on the subject.

Source of Funds

Prescribed limit of 2% of the average net profit (to be calculated in accordance with the provision of section 198) of the company made during the three immediately preceding financial years to be spent during 2020-21 in pursuance of its Corporate Social Responsibility activities as stipulated in the Act and the CSR rules has been met.

CSR & Sustainability Process at WAPCOS

Planning:

In the first phase of planning, the broad areas/projects of CSR are identified. It is undertaken based on the budget allocation and identification of area/location of the CSR projects.

Before taking final decision on the selection of CSR and Sustainability project, WAPCOS assess the needs of the intended beneficiaries for a realistic assessment of the resource inputs required for the expected level of social/economic/ environmental impact through the implementation of the project.

Implementation:

Activities selected under CSR and Sustainability agenda by WAPCOS are normally implemented in a project mode, which entails charting the stages of execution through planned processes,

with mobilization of pre-estimated quantum of resources, and within the allocated budgets and prescribed timelines. It also involves assigning clear responsibility and accountability of the designated officials/agencies who are entrusted with the task of implementation. All CSR and sustainability projects are carried out with defined deliverables, planned timelines and through implementation partners.

Monitoring:

To assess if the progress is on expected lines in terms of timelines, budgetary expenditure and achievement of physical targets, monitoring is undertaken periodically with the help of identified key performance indicators; periodicity being determined largely by the nature of performance indicators. Continuous feedback and mid-course correction in implementation, whenever required are key components of effective monitoring process.

Impact Assessment:

Impact assessment wherever required is carried out inline with the policy/ guidelines issued from time to time.

The thrust of CSR and Sustainability is clearly on sustainable development, inclusive growth, capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of backward regions and upliftment of the marginalized and under privileged sections of the society. While selecting the activities, the main focus is on sustainability development and inclusive growth to address the basic needs of the deprived, under-privileged, neglected and weaker sections of the society e.g. SC, ST, OBCs, minorities, BPL, old and aged, women /girl child, physically challenged etc.

Priority is given to the issues which are of foremost concern in the National Development agenda, like School Education, Healthcare & Nutrition etc. for sustainable development and inclusive growth of deprived.

WAPCOS has undertaken CSR and Sustainability initiatives in the diverse fields in different states of India for School Education, Healthcare & Nutrition, Rural Development and Socio-economic development of underprivileged during 2020-21. Broadly, WAPCOS has undertaken CSR and Sustainability activities in the following fields which have been successfully implemented:-

◆ Health Care/ Preventive Health Care

- ❖ Health Care Program for Distribution of Aids & Assistive devices to Divyangjan living in the District of Haridwar, Uttarakhand



Distribution camp for Aids and Assistive Devices to Divyangjan
at Shitalkhera and Roorkee, District Haridwar, Uttarakhand

- ❖ Health Care – Accredited Social Health Activist (ASHA) health workers' waiting room in District Hospital and 14 Community Health Centres (CHCs) in Bahraich District, Uttar Pradesh



Dr. Rajiv Kumar, Hon'ble Vice Chairman, Niti Aayog, Sh Shambhu Kumar (D.M, Bahraich) and Ms. Kavita Meena (CDO Bahraich) at ASHA Waiting Hall, Kaiserganj Block, Bahraich constructed under CSR funds provided by WAPCOS

- ❖ An Economically Weaker Section Patient Shri Mukul Kumar from Faridabad District Haryana was provided Financial Support for Liver Transplantation Surgery at Indian Institute of Biliary Sciences (ILBS) under CSR funds

◆ School Education/ Skill Development

- ❖ Renovation of existing Main Academic building block including boundary wall, construction of a Room and Water supply arrangement including Bore well for students of Rajkiya Middle School, Gobindpur Bajidpur, Block-Bidupur, Distt- Vaishali, Bihar



Renovation of existing Main Academic building block, boundary wall, construction of a Room and Water supply arrangement including Bore well for students of Rajkiya Middle School, Gobindpur Bajidpur, Block-Bidupur, Distt- Vaishali, Bihar

- ❖ School Education through reconstruction of four class rooms including electric fittings and furniture for students of Lala Baijnath Janki Pathshala Inter College, Tilhar, Distt- Shahjahanpur, Uttar Pradesh



Reconstruction of four class rooms including electric fitting and furniture for students of Lala Baijnath Janki Pathshala Inter College, Tilhar, Distt- Shahjahanpur, Uttar Pradesh

- ❖ Setting up of Smart Class Room (One each in 12 Rajkiya Middle Schools) in Bhagwanpur, Laksar and Narsan Blocks at Haridwar District, Uttarakhand



Smart Class Room (One each in 12 Rajkiya Middle Schools) in Bhagwanpur, Laksar and Narsan Blocks at Haridwar District, Uttarakhand

- ❖ Construction of 2 Class Rooms in Rajkia Inter College Gandikhata, Bahadrabad, District- Haridwar, Uttarakhand



Two Class Rooms Constructed in Rajkia Inter College Gandikhata, Bahadrabad, District- Haridwar, Uttarakhand

- ❖ Socio-Economic Empowerment of Poor Girls through skill Development training program in Amritsar, Punjab



Stitching, Embroidery and Knitting courses beneficiaries at Durgayna Temple, Amritsar

◆ Rural Development

- ❖ Construction of Double Storey block of 4 rooms, Drinking water facility with Bore well, Male and Female Toilet Blocks and Lighting arrangement in Sarvodya Kissan Club for villagers of Bajitpur Saidat, Block-Bidupur, Distt-Vaishali, Bihar.



Constructed Double Storey block of 4 rooms, Drinking water facility with Bore well, Male and Female Toilet Blocks and Lighting arrangement in Sarvodya Kissan Club for villagers of Bajitpur Saidat, Block-Bidupur, Distt-Vaishali, Bihar

Annexure-C2

8(b) Details of CSR amount spent against ongoing projects for the Financial Year 2020-2021

(1) Sl. No	(2) Name of the Project.	(3) Item from the list of activities in schedule VII of the Act.	(4) Local Area (Yes/No).	(5) Location of the project.		(6) Project Duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in Rs.).	(10) Mode of Implementation-Direct (yes/NO).	(11) Mode of Implementation-Through Implementing Agency	
				State.	District.						Name	CSR Registration number
1	Socio Economic Empowerment of Poor Girls through skill Development training program in Amritsar, Punjab.	Item No 2, Skill Development	No	Punjab	Amritsar	1.12.2019-30.08.2021	4,80,000	3,12,000	1,68,000	No	Shree Durgiana Committee, Amritsar	-
2	School Education – Construction of Two Class Rooms in Rajkia Inter College Gandikhata, Bahadradabad, District-Haridwar, Uttarakhand	Item No 2, School Education	No	Uttarakhand	Haridwar	03.02.2020-31.03.2021	17,00,000	16,29,308	-	No	District Administration, Haridwar	-
3	School Education – Setting up of Smart Class Rooms for 12 Rajkiya Middle Schools in Bhagwanpur, Laksar and Narsan Blocks at Haridwar District, Uttarakhand.	Item No 2, School Education	No	Uttarakhand	Haridwar	03.02.2020-31.03.2021	12,00,000	10,80,000	1,20,000		District Administration, Haridwar	-

(1) Sl. No	(2) Name of the Project.	(3) Item from the list of activities in schedule VII of the Act.	(4) Local Area (Yes/No).	(5) Location of the project.		(6) Project Duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in Rs.).	(10) Mode of Implementation-Direct (yes/NO).	(11) Mode of Implementation-Through Implementing Agency	
				State.	District.						Name	CSR Registration number
4	School Education through reconstruction of four class rooms including electric fitting and furniture & fixture for students of Lala Baijnath Janki Pathshala (LBJP) Inter-College, Tilhar, Distt-Shahjahanpur, Uttar Pradesh.	Item No 2 School Education	No	Uttar Pradesh	Shahjahanpur	04.03.2020-16.08.2021	22,10,000	16,43,000	54,282	No	Gurgja Charities, Khanpur, New Delhi	-
5	Development of Recreation Centre for Senior Citizens at Madhu Vihar, New Delhi	Item No-3 Recreation Centre for Senior Citizens	No	Delhi	West Delhi	02.05.2019-01.05.2020	55,800	46,800	-	No	Shri Gyan Gangotri Vikas Sansha, Uttam Nagar, New Delhi	-

(1) Sl. No	(2) Name of the Project.	(3) Item from the list of activities in schedule VII of the Act.	(4) Local Area (Yes/No).	(5) Location of the project.		(6) Project Duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in Rs.).	(10) Mode of Implementation-Direct (yes/NO).	(11) Mode of Implementation-Through Implementing Agency	
				State.	District.						Name	CSR Registration number
6	Construction of Double Storey block of 4 rooms, Drinking water facility with Bore well including network, Male and Female Toilet Block and Lighting arrangement in Sarvodaya Kissan Club (Atma) for villagers of Bajitpur Saidat, Block-Bidupur, Distt-Vaishali, Bihar.	Item No-10 Rural Development	No	Bihar	Vaishali	22.09.2019-21.06.2020	24,00,000	24,00,000	-	No	Sarvodaya Kissan Club, Vaishali, Bihar	-
7	Swastha Bharat project- Providing Healthcare Services to Schools children by Organising General Health Check up Camps, Adolescent Workshop, Swachhhta Rally and Tree Plantation in Kaiserganj Block, Bahraich district, Uttar Pradesh.	Item No-1 Health Care	No	Uttar Pradesh	Bahraich	26.09.2019-31.12.2021	12,45,750	6,19,140	2,07,210	No	Aroh Foundation, Sector-8, Noida	-

(1) Sl. No	(2) Name of the Project.	(3) Item from the list of activities in schedule VII of the Act.	(4) Local Area (Yes/No).	(5) Location of the project.		(6) Project Duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in Rs.).	(10) Mode of Implementation-Direct (yes/NO).	(11) Mode of Implementation-Through Implementing Agency	
				State.	District.						Name	CSR Registration number
8	(a) Health Care – Accredited social health activist (ASHA) health worker waiting room in District Women Hospital and 14 in Community Health Centres (CHCs) in Bahraich District, Uttar Pradesh. (b) Maintenance cost of 15 ASHA Waiting Hall for Three years	Item No-1 Health Care	No	Uttar Pradesh	Bahraich	21.10.2019-31.12.2020 01.01.2021-31-12-2023	18,00,000 7,50,000	18,00,000	-	No	District Administration, Bahraich through U.P Cooperative Processing and Cold Storage Fed Ltd (PACSFED)	-
9	Provision of medicines for needy poor patients of the hospital being run by Shree Kasht bhanjan Dev Hanumanji Mandir in Salangpur, Distt. Botad, Gujarat.	Item No-1 Health Care	No	Gujarat	Botad	01.11.2019-31.10.2020	4,80,001	1,16,271	-	No	Shree Kashtbhanjandev Hanumanji Mandir, Botad, Gujarat	-

(1) Sl. No	(2) Name of the Project.	(3) Item from the list of activities in schedule VII of the Act.	(4) Local Area (Yes/No).	(5) Location of the project.		(6) Project Duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in Rs.).	(10) Mode of Implementation-Direct (yes/NO).	(11) Mode of Implementation-Through Implementing Agency	
				State.	District.						Name	CSR Registration number
10	Health Care Program for Distribution of Aids & Assistive devices to Divyangjan living in the District of Haridwar, Uttarakhand	Item No-1 Health Care	No	Uttarakhand	Haridwar	31.12.2019-30.10.2020	18,75,000	18,74,933	-	No	Artificial Limbs Manufacturing Corporation of India, Kanpur	-
11	Renovation of existing main academic building block including boundary wall, construction of one room and water supply arrangement including bore well for students of Rajkiya Middle School, Gobindpur Bajidpur, Block Bidupur, Distt. Vaishali, Bihar.	Item No 2 School Education	No	Bihar	Vaishali	24.09.2019-31.03.2021	30,00,000	20,00,000	5,27,694	No	Rajkiya Middle School, Gobindpur, Vaishali, Bihar	-

(1) Sl. No	(2) Name of the Project.	(3) Item from the list of activities in schedule VII of the Act.	(4) Local Area (Yes/No).	(5) Location of the project.		(6) Project Duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in Rs.).	(10) Mode of Implementation-Direct (yes/NO).	(11) Mode of Implementation-Through Implementing Agency	
				State.	District.						Name	CSR Registration number
12	Arogya Project- Providing Healthcare Services to Schools children in 45 Government Schools by Organising Health Check up cum awareness camps on Nutrition & Hygiene in Shravasti district, Uttar Pradesh	Item No-1 Health Care	No	Uttar Pradesh	Shravasti	01.01.2020-31.12.2021	12,21,897	7,82,014	2,22,657	No	Sustainable Action Towards Human Empowerment, Sector-5, Ghaziabad	-
13	Renovation of Library room, Librarian Room, Hall, Corridor, Construction of toilets and upliftment of Library in Shree Mahavir Pushtakalaya, Pull Ghat, Hazipur, Dist. Vaishali, Bihar	Item No-5, setting up public libraries	No	Bihar	Vaishali	03.10.2019-02.04.2020	3,30,000	3,30,000	-	No	Shree Mahavir Pushtakalaya, Vaishali, Bihar	-

(1) Sl. No	(2) Name of the Project.	(3) Item from the list of activities in schedule VII of the Act.	(4) Local Area (Yes/No).	(5) Location of the project.		(6) Project Duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in Rs.).	(10) Mode of Implementation-Direct (yes/NO).	(11) Mode of Implementation-Through Implementing Agency	
				State.	District.						Name	CSR Registration number
14	Sanitation and Public Utility Program Construction of Toilets in village Singhwahini, District Sitamarhi, Bihar	Item No-1 Sanitation	No	Bihar	Sitamarhi	15.10.2018 - 14.01.2019	4,50,000	4,50,000	-	No	Aroh Foundation, Noida	-
15	Supporting the Liver Transplantation Surgeries of Economically Weaker Patients.	Item No-1 Health Care	Yes	Delhi	South West	01.04.2020 - 31.03.2021	14,00,000	14,00,000	-	No	Institute of Liver and Biliary Sciences, New Delhi	-

Annexure-C3

9(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year (s):

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project- Completed/ Ongoing.
1	WAP/CSR/2019-20/Amritsar/20	Socio Economic Empowerment of Poor Girls through skill Development training program in Amritsar, Punjab.	2019-20	1.12.2019-30.08.2021	4,80,000	3,12,000	3,12,000	Ongoing
2	WAP/CSR/2019-20/S.E/Haridwar/26	School Education – Construction of Two Class Rooms in Rajkia Inter College Gandikhata, Bahadrabad, District- Haridwar, Uttarakhand.	2019-20	03.02.2020-31.03.2021	17,00,000	16,29,308	16,29,308	Completed
3	WAP/CSR/2019-20/S.E/Haridwar/27	School Education – Setting up of Smart Class Rooms for 12 Rajkiya Middle Schools in Bhagwanpur, Laksar and Narsan Blocks at Haridwar District, Uttarakhand.	2019-20	03.02.2020-31.03.2021	12,00,000	10,80,000	10,80,000	Completed
4	WAP/CSR/2019-20/S.E/Tilhar/U.P/31	School Education through reconstruction of four class rooms including electric fitting and furniture & fixture for students of LalabainathJankiPathshala (LBJP) Inter-College, Tilhar, Distt- Shahjahanpur, Uttar Pradesh.	2019-20	04.03.2020-16.08.2021	22,10,000	16,43,000	16,43,000	Ongoing
5	WAP/CSR/2019-20/MadhuVihar/6	Development of Recreation Centre for Senior Citizens at MadhuVihar, New Delhi.	2019-20	02.05.2019-01.05.2020	3,67,200	46,800	3,58,200	Completed
6	WAP/CSR/2019-20/Kissan Club/Bihar/09	Construction of Double Storey block of 4 rooms, Drinking water facility with Bore well including network, Male and Female Toilet Block and Lighting arrangement in SarvodyaKissan Club (Atma) for villagers of BajitpurSaidat, Block-Bidupur, Distt-Vaishali, Bihar	2019-20	22.09.2019-21.06.2020	40,00,000	24,00,000	40,00,000	Completed

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project- Completed/ Ongoing.
7	WAP/CSR/2019-20/ H.C/Bahraich/U.P/13	Swastha Bharat project- Providing Healthcare Services to Schools children by Organising General Health Check up Camps ,Adolescent Workshop, Swachhita Rally and Tree Plantation in Kaiserganj Block, Bahraich district , Uttar Pradesh	2019-20	26.09.2019- 31.12.2021	24,91,500	6,19,140	18,64,890	Ongoing
8	WAP/CSR/2019-20/ H.C/Bahraich/ UP/16	Health Care – Accredited social health activist (ASHA) health worker waiting room in District Women Hospital and 14 in Community Health Centres (CHCs) in Bahraich District, Uttar Pradesh. Maintenance cost of 15 ASHA Waiting Hall for Three years	2019-20	21.10.2019- 31.12.2020 01.01.2021 31-12-2023	1,05,00,000 7,50,000	18,00,000 -	1,05,00,000 -	Completed Ongoing
9	WAP/CSR/2019-20/ Medicines/21	Provision of medicines for needy poor patients of the hospital being run by Shree Kashtbhanjan Dev Hanumanji Mandir in Salangpur, Distt-Botad, Gujarat.	2019-20	01.11.2019- 31.10.2020	8,00,000	1,16,271	4,36,270	Completed
10	WAP/CSR/2019-20/ H.C/Haridwar/25	Health Care Program for Distribution of Aids & Assistive devices to Divyangjan living in the District of Haridwar, Uttarakhand	2019-20	31.12.2019- 30.10.2020	25,00,000	18,74,933	24,99,933	Completed
11	WAP/CSR/2019-20/ S.E/Gobindpur/ Bihar/08	Renovation of existing main academic building block including boundary wall, construction of one room and water supply arrangement including bore well for students of Rajkiya Middle School, GobindpurBajidpur, Block-Bidupur, Distt- Vaishali, Bihar	2019-20	24.09.2019- 31.03.2021	50,00,000	20,00,000	40,00,000	Completed

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project- Completed/ Ongoing.
12	WAP/CSR/2019-20/ H.C/Shravasti/U.P/24	Arogya Project- Providing Healthcare Services to Schools children in 45 Government Schools by Organising Health Check up cum awareness camps on Nutrition & Hygiene in Shravasti district ,Uttar Pradesh	2019-20	01.01.2020- 31.12.2021	24,43,793	7,82,014	20,03,910	Ongoing
13	WAP/CSR/2019-20/ Library/Bihar/10	Renovation of Library room, librarian Room, Hall, Corridor, Construction of toilets and upliftment of Library in Shree MahavirPushtakalaya , Pulli Ghat, Hazipur, Distt-Vaishali, Bihar	2019-20	03.10.2019- 02.04.2020	22,00,000	3,30,000	22,00,000	Completed
14	WAP/CSR/2018-19/ Sitamardhi/Toilet/7	Sanitation and Public Utility Program Construction of Toilets in village Singhwahini, District Sitamarhi, Bihar	2018-19	15.10.2018 - 14.01.2019	22,50,000	4,50,000	22,50,000	Completed
15	WAP/CSR/2017-18/ ILBS/21	Supporting the Liver Transplantation Surgeries of Economically Weaker Patients.	2017-18	01.04.2020- 31.03.2021	14,00,000	14,00,000	14,00,000	Ongoing

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

CONSERVATION OF ENERGY

WAPCOS, being mainly a consultancy organization, has no significant consumption of energy in its operations. However, wherever possible we use energy efficient equipments and machineries. Upgradation of old equipments with upgraded versions were also being used time to time like use of LED bulbs in place of old fluorescent bulbs.

TECHNOLOGY ABSORPTION

1.	The efforts made towards technology absorption	<p>Purchase of the following softwares:</p> <ul style="list-style-type: none"> a) ETAP- Power System Studies (module) b) PLS-CADD – Transmission line design software c) PLS TOWER - Design of Power Transmission Towers d) PLS POLE - Design of Distribution Pole e) PV Syst – Software to study solar power generation f) PLS – SAPS – Structural Analysis of Power and Communication system g) GEOSLOPE - visualization tools, including graphing, contour plots, isolines etc. h) MS-Projects-2016 Professional – project monitoring tool i) STADD PRO – structural analysis and design computer program j) Artificial Intelligence k) ArcGIS Software - ArcGIS is a geographic information system (GIS) application. The software allows to view and query maps created with the other ArcGIS products.
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		The software is used for creating and using maps, compiling geographic data, analyzing mapped information, sharing and discovering geographic information, using maps and geographic information in a range of applications, and managing geographic information in a database.
2.	The benefits derived like product improvement, cost reduction, product development, import substitution	<p>The softwares are highly beneficial as they deliver high quality of work within minimum time period. These are being used in the following:</p> <p>a) ETAP</p> <p>Electrical Transient Analyzer Program (ETAP) is being used in electrical network modeling and simulation software while creation and analysis of an electrical systems including their dynamics, transients and protection. Used in:</p> <ul style="list-style-type: none"> ◆ Short circuit studies - Used to determine the available fault at each point in the system. These studies helps in determining the required interrupting capacity of the circuit breakers which forms the basis of designing a proper relaying system ◆ Load Flow studies – These are important in investigating problems in power system operation and planning. <p>b) PLS-CADD – Used for quick sag-tension, clearance and loads calculations for designing and development of transmission line route profile based on survey data.</p> <ul style="list-style-type: none"> ◆ Design and development of transmission line route profile based on survey data <p>c) PLS-TOWER</p> <ul style="list-style-type: none"> ◆ Design/modelling of Power Transmission Tower <p>d) PLS-POLE</p> <p>Helps in building structures (e.g. designing of Distribution Pole) in faster mode.</p> <p>e) PV Syst</p> <p>Used in calculating solar power generation and performance evaluation (technical and financial) of solar PV based systems.</p>

		<p>f) PLS – SAPS Structural Analysis of Power and Communication system. It is a general structural analysis program and is used to calculate sag-tension capabilities, Structural Analysis of Power and communication system.</p> <p>g) GEOSLOPE ◆ Visualization tools, including graphing, contour plots, isolines etc.</p> <p>h) MS-Projects-2016 (Professional) ◆ Project monitoring, analysis of projects, allocation of financial resources, HR management</p> <p>i) STADD PRO ❖ Structural analysis, model designing, accurate and economical design, determination of loading conditions.</p>
3.	In case of imported technology (imported during the last 3 years reckoned for the beginning of the financial year)	
a)	The details of technology imported	<p>a) ETAP- Imported from USA</p> <p>b) PLS-CADD/Tower/Pole – Imported from USA</p> <p>c) PV Syst – India</p> <p>d) PLS – SAPS - Imported from USA</p> <p>e) GEOSLOPE - Imported from CANADA</p> <p>f) MS-Projects-2016 (Professional)</p> <p>g) STADD PRO</p>
b)	The year of import	<p>a) ETAP- 2012 (upgraded till 01.03.2022 as on date)</p> <p>b) PLS-CADD/Tower/Pole-2013 (Last upgraded in 2018)</p> <p>c) PV Syst – Updated till 2021</p> <p>d) PLS – SAPS - 2019</p> <p>e) GEOSLOPE - 2018</p> <p>f) MS-Projects-2014 (Professional)</p> <p>g) STADD PRO - 2019</p>

c)	Whether the technology been fully absorbed	Yes and are in operation
d)	If not absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
4.	The expenditure incurred on Research and Development	NIL

FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings and outgo during the year under review were as follows:-

Earnings
Rs. 152.11 Crore

Outgo
Rs. 61.41 Crore

For and on behalf of the Board of Directors

Sd/-
(R.K. Agrawal)
Chairman-cum-Managing Director

PLACE : New Delhi
DATE : 08.12.2021

**HARBANS LAL & CO.
COMPANY SECRETARIES**

**Off : 23696096
Phones Resi :23696831
Mob: 9811627414
Email: hlalcs@yahoo.co.in
L-15, Pratap Nagar, Delhi-110007
(Near Pratap Nagar Metro Station)**

Form No. MR-3
**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
WAPCOS Limited
5th Floor, Kailash
26, Kasturba Gandhi Marg
New Delhi-110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by WAPCOS LIMITED (herein after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by WAPCOS LIMITED for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iii) DPE Guidelines on Corporate Governance for CPSE.
- (iv) Compliances/processes/systems under other specific applicable Laws, as applicable to the Company, are being verified on the basis of periodic certificate under internal compliance system submitted to the Board of Directors of the Company and to the Administrative Ministry of the Company.

We have also examined the Compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable to the Company, subject to the following observations:

- (1) Non Compliance of Clause 3.1.4 of the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, the Company did not have requisite number of Independent Directors on the Board of the Company from 01.04.2020 to 31.03.2021.
- (2) Non-holding of its 51st AGM related to FY 2019-20, within stipulated time period provided under the provisions of the Companies Act, 2013 (the Act). Further, 51st AGM of the Company was convened on 31.12.2020 i.e during the period extended by ROC. The said AGM held on 31.12.2020 had to be adjourned as the Financial Statements for the FY ended 31.03.2020 could not be adopted due to non-availability of the comments of Comptroller & Auditor General of India (C&AG). Post receiving comments of C&AG, 51st adjourned AGM held on 25.02.2021 and Financial Statements were adopted.

We report that the Company has complied with the requirements pertaining to the composition of the Board of Directors, which is to be constituted as per the Companies Act, 2013 and DPE Guidelines. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notice is given to all Directors for scheduled Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case of convening of meetings including sending of notice and agenda, consent of members present in the meetings were taken.

All the decisions made in the General/Board/Committee meeting(s) were carried out with unanimous consent of all the Shareholders/Directors/Committee Members present during the meetings.

We further report that here are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance as per applicable laws, rules, regulations and guidelines.

We further report that as per DPE Guidelines on Corporate Governance, Quarterly Reports confirming compliance of applicable laws to the Divisions of the Company, are being submitted to the Board for review of the same.

We further report that during the audit period, the Company has taken the following important decisions having major bearing on the Company's affairs:

- (i) Conversion of the Company from a Private to a Public Company
- (ii) Sub-Division of each Equity Share of nominal value of Rs. 100/- (Rupees One Hundred) each fully paid up of the Company into 10 Equity Shares of nominal value of Rs.10/- (Rupees Ten) each fully paid up
- (iii) Increase in Authorized Share Capital of the Company from Rupees One Hundred Crore to Rupees Two Hundred Crore by increase of Ten Crore Equity Shares of the value of Rs.10/- (Rupees Ten) each, ranking paripasu with the existing Equity Shares.
- (iv) Alteration in Memorandum of Association of the Company
- (v) Alteration in Articles of Association of the Company
- (vi) Issue of 3 crore equity shares as Bonus Shares of Rs. 10/- each amounting to Rs. 30 Crore(Thirty Crore)

**For Harbans Lal & Co.
Company Secretaries**

**Sd/-
(Harbans Lal)
FCS No. 1022
CSP No. 3944
UDIN: F001022C001403951**

**Place : New Delhi
Date : 11.11.2021**

**HARBANS LAL & CO.
COMPANY SECRETARIES**

**Off : 23696096
Phones Resi :23696831
Mob: 9811627414
Email: hlalcs@yahoo.co.in
L-15, Pratap Nagar, Delhi-110007
(Near Pratap Nagar Metro Station)**

To,

The Members
WAPCOS Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express our opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

**For Harbans Lal & Co.
Company Secretaries**

**Sd/-
(Harbans Lal)
FCS No. 1022
CSP No. 3944
UDIN: F001022C001403951**

**Place : New Delhi
Date : 11.11.2021**

Annexure-F

Sr. No.	Secretarial Auditors' Observations	Company's Response to Observations
1.	As per Clause 3.1.4 of the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, the Company did not have requisite number of Independent Directors on the Board of the Company from April 1, 2020 to March 31, 2021.	The Independent Directors are appointed by Administrative Ministry (Ministry of Jal Shakti) on approval of Appointments Committee of the Cabinet (ACC). Necessary action is underway for appointment of Independent Directors by the Ministry of Jal Shakti.
2.	Non-holding of its 51 st AGM related to FY 2019-20, within stipulated time period provided under the provisions of the Companies Act, 2013 (the Act). Further, 51 st AGM of the Company was convened on 31.12.2020 i.e during the period extended by ROC. The said AGM held on 31.12.2020 had to be adjourned as the Financial Statements for the FY ended 31.03.2020 could not be adopted due to non-availability of the comments of Comptroller & Auditor General of India (C&AG). Post receiving comments of C&AG, 51 st adjourned AGM held on 25.02.2021 and Financial Statements were adopted.	In this regard, the Company, suo-moto, with the approval of its Board of Directors, moved an application/petition with Regional Director, Northern Region through Registrar of Companies, NCT of Delhi & Haryana for compounding of offence for delay in holding AGM under section 96 of the Companies Act, 2013. The Company, its Directors and Ex-Company Secretary have paid the requisite penalties as imposed by Regional Director, Northern Region. The necessary order has also been passed by Regional Director, Northern Region for compounding the delay committed.



STANDALONE FINANCIAL STATEMENTS



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF WAPCOS LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of financial statements of **WAPCOS Limited** for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **19th August 2021**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of WAPCOS Limited for the year ended 31 March 2021 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. **Comments on Financial Position**

Assets

Current Assets

(i) **Other Financial Assets (Note-4)**

Unbilled Revenue: ₹ 1,230.13 lakh

The above includes an amount of ₹ 954.50 lakh being the unbilled revenue recognized in 2017-18 (₹ 609.61 lakh) and 2018-19 (₹ 344.89 lakh) by the Company following its Significant Accounting Policies-1.3. Accounting Policy 1.3 states that 'Revenue on contracts are recognized as the related services are performed and revenue from the end of last billing to the Balance Sheet date is recognized as unbilled revenue in balance sheet'. A reference is also invited to Accounting Policy 1.7 and Note-48 to Financial Statements which states that Company has adopted 'Simplified Approach using the provision matrix method' for recognition of expected credit loss in phased manner on trade receivables. The recognition of expected credit loss is

based on pendency year of receivables, historical default rates and changes in forward looking estimates.

Despite passing of two to three years, Company had not raised invoices till 31 March 2021 on its customers for the unbilled revenue recognized in 2017-18 and 2018-19. This indicates increase in credit risk since initial recognition of unbilled revenue. Thus Company should have made provision for ECL for unbilled revenue recognized in 2017-18 and 2018-19 in pursuance of Accounting Policy 1.7 and Note-48 to Financial Statements which contained ECL provision rated (i.e. provision of 5 per cent for receivables due from 1-2 years, 8 per cent for 2-3 years,..... and 100 per cent for 9-10 years).

Non recognition of expected credit loss has resulted into overstatement of 'Other Financial Assets-Unbilled Revenue' and 'Profit for the year' by ₹ 271.43 lakh.

(ii) Other Current Assets (Note-10)

Prepaid Expenses: ₹ 609.20 lakh

The above includes an amount of ₹ 209 lakh towards bank charges paid for renewal of four bank guarantees (BG) issued by the Bank to the Company's customers/clients and accounted as prepaid expenses. The four BGs were renewed for one year. Validity of two BGs were till 31 May 2021 and another two till 30 June 2021. Bank charges paid for renewal of BGs should have been amortized over the period of their validity and thus bank charges of ₹ 82.12 lakh corresponding to the period beyond 31 March 2021 (i.e. April 2021 to May /June 2021) should have been accounted as prepaid expenses. However, considering the time allowed by the Bank to Company's customer/clients for filing the claim, if any, against the BGs, Company consider validity of BGs upto May/ June 2022 and recognized prepaid expenses of Rs 209 lakh in the books.

This has resulted in overstatement of 'Prepaid Expenses' and understatement of 'Other Expenses' by ₹ 127 lakh (i.e. ₹ 209 lakh – ₹ 82 lakh). Profit for the year is also overstated by the same amount.

**For and on the behalf of the
Comptroller & Auditor General of India**

Place: New Delhi

Date: 06.12.2021

**Sd/-
(Keerti Tewari)
Director General of Audit
(Agriculture, Food & Water Resources)**

**MANAGEMENT REPLIES TO THE COMMENTS ISSUED BY C&AG ON THE
STANDALONE ACCOUNTS OF WAPCOS LIMITED FOR THE YEAR 2020-21**

S. NO.	CAG Comments	Management reply
1.	<p>Assets</p> <p>Current Assets</p> <p>(i) Other Financial Assets(Note-4)</p> <p>Unbilled Revenue: Rs. 1,230.13 lakh</p> <p>The above includes an amount of Rs. 954.50 lakh being the unbilled revenue recognized in 2017-18 (Rs. 609.61 lakh and 2018-19 (Rs. 344.89 lakh) by the Company following its Significant Accounting Policies- 1.3. Accounting Policy 1.3 states that 'Revenue on contracts are recognized as the related services are performed and revenue from the end of last billing to the Balance Sheet date is recognized as unbilled revenue in the balance sheet'. A reference is also invited to Accounting Policy 1.7 and Note-48 to Financial Statements which states that Company has adopted 'Simplified Approach using the provision matrix method' for recognition of expected credit loss in phased manner on trade receivables. The recognition of expected credit loss is based on pendency year of receivables , historical default rates and changes in forward looking estimates.</p>	<p>With reference to the CAG comment, it is submitted that:</p> <p>Ind AS 115 (Revenue from Contracts with Customers) stipulates that contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time (for example, the entity's future performance).</p> <p>Keeping in line with Ind AS 115 as also mentioned in Note no. 51 to the financial statements, the company raises the invoices to the clients based on milestones mentioned in the contract. In some of the cases, performance obligation is completed, however billing is not done due to factors other than passage of time as mentioned in the milestone. Revenue in excess of billing is unbilled revenue and is classified as a contract asset.</p>

S. NO.	CAG Comments	Management reply
	<p>Despite passing of two to three years, Company had not raised invoices till 31 March 2021 on its customers for the unbilled revenue recognized in 2017-18 and 2018-19. This indicates increase in credit risks since initial recognition of unbilled revenue. Thus Company should have made provision for ECL for unbilled revenue recognized in 2017-18 and 2018-19 in pursuance of Accounting Policy 1.7 and Note-48 to Financial Statements which contained ECL provision rates (i.e. provision of 5 per cent for receivables due from 1-2 years, 8 percent for 2-3 years, and 100percent for 9-10 years).</p> <p>Non recognition of expected credit loss has resulted into overstatement of 'Other Financial Assets-Unbilled Revenue and Profit for the year' by Rs. 271.43 lakh.</p>	<p>Any amount previously recognized as a contract asset is reclassified to trade receivables as and when billing is done, and respective milestone is achieved.</p> <p>Unbilled Revenue is shown as a separate line item in Note No. 4B – Other Financial Assets - Current of the Balance Sheet.</p> <p>As provided in Note no. 48 to the financial statements, the company assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumption, inputs and factors specific to the class of Financial Assets:</p> <p>A: Low Credit Risk on financial reporting date</p> <p>B: Moderate Credit Risk</p> <p>C: High Credit Risk</p> <p>In accordance with Ind AS 109 (Financial Instruments), the company is required to apply Expected Credit Loss Model for measurement and recognition of impairment loss for Financial Assets which comprise of Cash & Cash Equivalent, Bank balances, Investments, Trade Receivables, SD/Retention Money etc. As a practical expedient, the company has adopted "Simplified Approach using the provision matrix method" for recognition of expected credit loss on trade receivables and SD/retention money, as there is no risk of default in respect of Cash & Cash Equivalent, Bank balances, Investments, other Financial Assets, etc.</p> <p>Para 107 of IND AS 115 stipulates that an entity shall assess a contract asset for impairment in accordance with Ind AS 109. An impairment of a contract asset shall be measured, presented, and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.</p>

S. NO.	CAG Comments	Management reply
		<p>For recognition of impairment loss on other Financial Assets and risk exposure, the company determines whether there is credit risk at initial recognition, or whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.</p> <p>The Company submitted detail documents to Audit in form of upto date communication with the clients on matters related with the unbilled Revenue which substantiated the conversion of unbilled revenue to billed revenue in future time. However , the documents submitted by the Company & applicable Ind AS provisions have been disregarded.</p> <p>As stated in the comment , regarding the amount of Rs. 954.50 lakh pertaining to unbilled revenue for more than 2-3 years for F.Y. ending 2020-21, the Management is of the opinion that the unbilled revenue as shown in Other Financial Assets in Note no. 48 to the financial statements had low credit risk at the time of initial recognition. Also, that the credit risk has not increased significantly since initial recognition and Unbilled Revenue is still determined to have low credit risk at the reporting date. Hence, complying with the requirements of para 5.5.4 of Ind AS 109, the company has not provided any impairment loss on the said financial asset, i.e., unbilled revenue.</p> <p>Thus the treatment adopted by the company is in conformity with the applicable Ind As provisions , facts on record & as such there is no overstatement of 'Other Financial Assets-Unbilled Revenue and Profit for the year' by Rs. 271.43 lakh.</p>

S. NO.	CAG Comments	Management reply
2.	<p>Other Current Assets (Note-10)</p> <p>Prepaid Expenses: Rs. 1609.20 lakh</p> <p>The above includes an amount of Rs. 209 lakh towards bank charges paid for renewal of four bank guarantees (BG) issued by the Bank to the Company's customers/clients and accounted as prepaid expenses. The four BGs were renewed for one year. Validity of two BGs were till 31 May 2021 and of another two till 30 June 2021. Bank charges paid for renewal of BGs should have been amortized over the period of their validity and thus bank charges of Rs. 82.12 lakh corresponding to the period beyond 31 March 2021 (i.e. April 2021 to May/June 2021) should have been accounted as prepaid expenses. However, considering the time allowed by the Bank to Company's customer/clients for filing the claim, if any, against the BGs, Company consider validity of BGs upto May/June 2022 and recognized prepaid expenses of Rs. 209 Lakh in the books.</p> <p>This has resulted in overstatement of 'Prepaid Expenses' and understatement of 'Other Expenses' by Rs. 127 lakh (i.e. Rs. 209 lakh – Rs. 82 lakh). Profit for the year is also overstated by the same amount.</p>	<p>With reference to the CAG comment, it is hereby submitted that:</p> <p>In case of all the Bank Guarantees mentioned in the CAG Comment, there is a liability clause specified in the renewed Guarantees which states that the Bank shall be liable to make payment on claim made even after one year from the expiry / validity of BGs (i.e., claim period).</p> <p>As such, the bank has charged Bank Guarantee Commission till expiry of the corresponding claim periods of respective Bank Guarantees.</p> <p>The company had obtained a letter dated 11/11/2021 from Punjab National bank & submitted to Audit. The letter stated that</p> <p><u>"The bank has recovered commission from the date of issue of Bank Guarantee till the date of claim as per extent guidelines on the subject, as the party / beneficiary has right to lodge a claim till the last date of claim period which the bank would require to honour & pay to the beneficiary."</u></p> <p>Hence, the treatment adopted by the company for amortization of bank charges is correct & there is no overstatement of prepaid expenses or Profit or understatement of bank charges.</p>

SERVA ASSOCIATES
Chartered Accountants

Head Office : 1011-14, 10th Floor, RG Trade Tower,
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INDEPENDENT AUDITOR'S REPORT

To

The Members of **M/s Wapcos Limited**

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **M/s Wapcos Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory Information.

In our opinion and to the best of our Information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements read along with our audit report give the information required by the Act in the manner so required and give a true and fair view in conformity with the in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are Independent of the 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the interim consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances In view of adoption of Ind AS 115 "Revenue from Contracts with customers"</p> <p>1. Revenue from PMC & Construction Contracts</p> <p>The application of this standard Involves certain key judgements relating to Identification of distinct performance obligation, determination of the transaction price of Identified performance obligations, appropriateness of basis used to measure revenue recognized over the period and disclosures including presentations of balances In the financial statements.</p> <p>Further the appropriate judgement needs to be applied in assessing the roles and responsibilities of various parties in the contract which shall play a key role In determining the amount and nature of revenue to be recognised by each party to the contract. The standard makes a distinction between the parties having the role of principal or an agent and accordingly the nature and amount of revenue that shall be recognised in each of such scenario.</p>	<p>That the revenue from Construction Contracts includes Projects where the company is appointed as Project Management Consultant where the terms of contract require the preparation of tender documents, floating tenders & selection of the contractor for construction of project on behalf of the client. The company is entitled to a Project Management Consultancy Fee as a percentage of construction cost further, the cost of construction work is billed by the contractor to the company and in-turn billed to the client on cost-to-cost basis by the company as per the contract terms. The company considering itself as a principal employer recognises the gross amount (construction cost plus the PMC Service Fee) as revenue and corresponding back-to-back construction cost as expenses in the profit and loss account.</p> <p>Our Audit approach consisted of the examining of sample agreement to assess the role of the company in such contracts or memorandum of understandings, the key highlights/observations of which are stated hereunder:</p>

When an entity that is a principal satisfies a performance obligation, the entity recognises revenue in the gross amount of consideration to which it expects to be entitled In exchange for those goods or services transferred.

When an entity that Is an agent satisfies a performance obligation, the entity recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services.

- i. The core skill and expertise of the company is the provision of Engineering, Procurement, Construction related Consultancy Services and not of providing construction services. Accordingly, the company is engagement is as a Project Management Consultant by various clients. Such engagement further includes appointment of a contractor for the construction work.
- ii. The terms of engagement of the contractors/ subcontractors on behalf of the client, specifically state a back-to-back payment obligation of the company i.e. the company has the immunity from any credit risk. The company is obliged to pay to the contractor to the extent and only once the payment is received from the client.
- iii. That agreement/MOU between the company & the client, does not even include basic components of construction related engagements like material quality, quantities, labour engagements, construction milestones etc. which in fact are indicated only in the contracts the company executes with the contractors to whom mostly the work is allotted on turnkey basis along with all risks and obligations pertaining to construction work. The terms of agreement or MOU of the company with the clients emphasise primarily on the roles and responsibilities in the capacity of a Project Management Consultant only. Further on account of back-to-back engagement there is no inventory held by the company.

- iv. That the engagement terms indicate the company being engaged as a consultant whereas the work of construction is to be executed through the contractor appointed through the consultant on behalf of the client.

In fact In number of agreements, only the Rate of PMC or Centage is stated to be computed on the construction cost. Construction cost/amount may or may not be stated in such agreements or MOU's

- v. That unlike the contract terms generally stipulated in cost plus contract, in the present contracts under consideration the construction quotes are obtained from the contractors generally on turnkey basis and as against the profit margins of the contractor, the PMC fee is charged over and above the construction cost, which Is the actual earning of the company.

The above instances require significant judgement while assessing the role of company as an PMC or as an agent rather than the EPC Contractor. However, the representation of the management that the performance obligation In the capacity of PMC and the execution of the work through a construction contractor is a single obligation, opinion In possession & further the industry practice represented to be followed in similar engagements have been taken Into consideration by us in context to the disclosure of revenue on gross amount basis pending necessary directions to be obtained from regulatory bodies or advisory committees on the subject matter under discussion.

	<p>That as quantified arid valued by the management the total amount of revenue booked on account of the above construction work during the FY under consideration & corresponding amount of Construction Cost during the year is Rs. 587 Crores, however the same does not have any Impact on the Profitability of the company.</p>
<p>2. Identification of Salary Cost In the Projects</p>	<p>That the Revenue from Consultancy Income comprises of major part of the company revenue wherein primarily the activities are performed by In-house Personnel of the Company, in view of the management owing to large number of projects, the apportionment of efforts on each project cannot be done. The same is also indicated in the accounting policy that the personnel cost Incurred Is fully charged off to profit and loss on periodical basis. Accordingly, there is no element of personnel cost In unbilled work/work In progress on account of contribution of personnel efforts as at March 31st 2021.</p>
<p>3. Provisions and Contingent Liabilities</p> <p>The company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The Assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgement relates, primarily, the assessment of the uncertainties connected with the prediction of the outcome of the proceedings and to the adequacy of the disclosures In the financial statements. Because of the judgement required, the materiality of such litigations and complexity of the assessment process, the area Is key matter for our audit.</p>	<p>Our audit procedures in response to this key audit matter included amongst others,</p> <ol style="list-style-type: none"> Assessment of the process and relevant controls Implemented to identify legal and tax litigations and pending proceedings Assessment of assumptions used in the evaluation of the potential legal and tax risks performed by the legal and tax department of the company. Inquiry with legal and tax department regarding status of the significant disputes and inspection of the key documents produced before us Management representations on the possible outcomes of the ongoing disputes Review of the adequacy of disclosure In the Notes to Accounts.

4. Provision for Performance Related Payments

That in terms of the CPSE Guidelines, the Performance Related Payment is payable to employees based on the Profit Before Tax for the relevant financial year under consideration and accordingly the provisions is duly made in the respective financial year.

That in terms of the Ind AS Provisions and the Accounting Policy of the company, the preceding financial year results are restated for Prior Period Adjustments thereby impacting the Profit Before Tax of the previous years.

Our audit procedures in response to this key audit matter included amongst others,

- i. Review of the CPSE Guidelines to identify the mode and mechanism of calculation of Performance Related Payments
- ii. Inquiry with the concerned department regarding communication of clarification on the above said restated adjustments.
- iii. Review of the provision in terms of the present guidelines and adoption of the most practical approach based on present guidelines.
- iv. That the company has represented that the adjustments if any shall be taken into consideration at the time of actual disbursement in compliance with necessary directions from the CPSE.

The calculations have been made based on the Audited Profit before Tax for each Financial Year without considering the impact of prior period adjustments based on audited financials for respective year and future adjustment (if any) shall be considered at the time of actual disbursement.

Emphasis on Matter

1. That the company is in receipt of advances or deposits from clients for meeting the construction cost of their respective projects. In terms of stipulations, the company is required to keep such unutilized funds in the form of deposits and the Income earned on such deposits is also required to be transferred back to the client. However, such funds have been utilized for non-earmarked projects and accordingly although interest liability has been computed on such utilization, payable to the clients yet in our opinion such utilizations may pose liquidity challenges, considering there are overdue obligations towards employee payments, performance related payments, statutory dues under Goods and Service Tax, trade payable etc. besides there being non-compliance in terms of advancement of such funds by the client. (Refer to Note 60)

2. That there is a need to formalize the procedures and mechanism of obtaining the third party balance confirmations & obtaining the same on a timely basis as majority of the confirmations represented to have been duly sent to parties have remained un-responded. That the differences wherever Identified in the balances as per confirmations have been represented to be under reconciliation and as represented the balance as per books has been duly authenticated by the management stating that the claims receivables are fully recoverable and all liabilities have been duly accounted for. Further it has been represented that majority of customers are Government/Semi Government entitles and there is no policy or practice of sending written requests and follow ups for outstanding balances. (Refer to Note 36). The financial implications (if any) is subject to such reconciliations with the respective parties. Further direct confirmations could not be obtained for balances with Banks including Foreign Banks.
3. That the Identification of the Trade Payables as Micro and Small has been prepared by the management and replied upon by us. However, no provision has been made by the company on the overdue balances outstanding for payment to these MSME vendors since in view of the management, the payment to such vendors have been made as per terms agreed and duly accepted by them. In our opinion, the company shall be liable for payment of interest on delayed payments In terms of the MSME Act, 2006. There are in fact even claims made by the vendors with the Micro and Small Enterprise Facilitation Council which have been Included in the contingent liabilities disclosed In the financial statements & hence adequate measures be taken for seeking legal immunity (if any) against consequences of delay in payment to such vendors or the provision for Interest on such delay may be duly provided in the financial statement. (Refer Note 35).
4. That In terms of the contingent liabilities disclosed by way of Note 50 to the financial statements, reference is drawn to the need to have in place a scientific mechanism to assess and provide for the probable liabilities on account of matters under dispute.
5. That considering the nature and volume of transactions involved there is a need to periodically reconcile the Inputs as well as the output liability as per books with the returns as per the Goods and Service Tax Act. Further, liability under Goods and Service Tax may accrue on receipt of the Adjustable Advances/deposits Received by the company on which the tax liability is deposited at the time of invoicing by the company.

Our opinion is not modified on the above said matter

Information Other than the standalone Financial Statements and Auditor's Thereon

- a. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures

to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

- b. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- c. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- d. When we read the Other information, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 judgments 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 financial statements

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 financial statements, 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)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls system 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 management,
- ◆ Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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.

Report on other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit except as stated above.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure - B"**.

- g. That as required by Section 143(5) of the Act, and as per the directions issued by the Comptroller and Auditor General of India, refer to our report in **“Annexure - C”**
- h. With respect to the other matters to be included In the Auditor’s report in accordance with the requirements of Sec 197(16) of the Act, the same are not applicable to the company in view of the exemption given by notification no. G.S.R, 463(E) dated June, 5th 2015 issued by the Ministry of Corporate Affairs.
- I. With respect to the other matters Included in the Auditor’s Report in accordance with the Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The disclosure of the pending litigation as at March 31st, 2021 as represented and certified by the management has been disclosed in Note 50 of the Financial Statements.
 - (ii) The company has made provisions on the long terms contracts but has not entered into any derivative contracts,
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund by the company.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

Sd/-
Nitin Jain
(Partner)
Membership Number : 506898
UDIN : 21506898AAAAHA3777

Place : Delhi
Date : August, 19th 2021

Annexure 'A' to the Auditors' Report

The Annexure referred to in Independent Auditors' Report of even date to the members of M/s Wapcos Limited on the standalone financial statements for the year ended March 31, 2021, we report that:

- (i)
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) *That there is a need to streamline and formalize the process of physically verifying the assets at regular intervals according to a regular program of verification which, in our opinion having regard to the size of the company and nature of its assets is necessary.*
 - (c) *That the company is not in possession of the Original Title Deed of the Immovable Property in the name of the company for which the First Information Report has been filed in July 2021 along with application for obtaining True Copy from the Land Authorities.*
- (ii) The company does not hold any physical inventory hence the provisions of para ii are not applicable.
- (iii) That as per information and explanation given to us, the company has not granted any loan secured or unsecured, guarantee & securities to Companies, Firms, Limited Liability Partnerships or other parties covered under Section 189 of the Companies Act, 2013,
- (iv) That the loans, guarantees & securities have been granted in compliance with the provision contained in Section 185 of the Companies Act, 2013.
- (v) The company has not accepted any deposits and hence paragraph (v) of the order is not applicable to the company.
- (vi) According to the information and explanations given to us, in our opinion the maintenance of cost records have not been prescribed for the company by the Central Government under subsection (1) of section 148 of the Companies Act.

(vii)

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Cess and other statutory dues applicable to It *except for some delay in respect of deposit of Goods and Service Tax*. According to the information and explanations given to us, no undisputed amounts payable In respect of Provident Fund, Employees State Insurance, Income tax, duty of Customs, Goods & Services Tax (GST), Cess and other statutory dues were in arrears as at 31th March 2021 for a period of more than six months from the date they become payable. The Credits and Liabilities under Goods and Service Tax Act are subject to reconciliations/revisions with the returns under the statute.
- b) According to the information and explanation given to us, there are no dues of Goods and service tax, Income tax, cess and other statutory dues, which have not been deposited on account of any dispute except as under.

Name of the Statue	Nature of Dues	Forum where the dispute is pending	Period to which it relates	Amount in Rs.	Present Status
Income Tax Act, 1961	Income Tax	CIT (A), New Delhi	2016-17	1333.92 Lacs	Pending for Fixation
Finance Act, 1994	Service Tax	Commissioner of Service Tax, Delhi	2009-10 to 2011-12	16667.99 Lacs	Hearing in process

- (viii) That according to the information and explanations given to us, the company has not defaulted on repayment of borrowing from financial institution or bank. In the absence of any debentures, the reporting on the debenture dues is not applicable on the company.
- (ix) The company has not raised any money by way of Initial Public Offer (IPO) or further public offer (including debt instruments). The company does not have any term loans.
- (x) That as represented to us, there have been no instances of fraud detected or reported during the financial year under consideration. In the absence of any documents produced before us, we have placed reliance on such management representations made.
- (xi) That in view of the exemption given vide notification no. G.S.R 463(E) dated June, 5th 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 197 read with the Schedule V of the Act regarding management remuneration are not applicable to the company and hence the provisions of Para xi are not applicable.

- (xii) The company is not a nidhi company & hence paragraph (xii) of the order is not applicable to the company.
- (xiii) Based on audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to financial statements, as required by the applicable accounting standards,
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has made allotment of INR 300 Lacs Bonus Shares during the financial year under consideration.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

Sd/-
Nitin Jain
(Partner)
Membership Number : 506898
UDIN : 21506898AAAAHA3777

Place : Delhi
Date : August, 19th 2021

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal financial controls over financial reporting of **M/s Wapcos Limited** ("the Company") as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding

of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained subject to our comments reported In inherent limitations below are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting Is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, In reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become Inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Whereas it has been represented by the management that standardized procedures are followed at overall organization levels but the company does not have any Information Technology Based controls, risk control assessments, risk matrix or any formal documentation in support of such the

financial controls in place. That it has been represented that the present conventional financial accounting system on “Foxpro 2.60” has inherent limitations and due measures are being taken for upgradation to latest available software considering the growing size of the company and the nature of operations. Such fact has been duly considered along with the limitation reported above in determining the nature, timing & extent of audit test applied in our audit of financial statements of the company and the limitation does not affect our opinion on the financial statements of the company.

Opinion

In our opinion, the conventional Financial Accounting System being followed has pose serious limitations in implementing Internal Financial Controls within the company and as represented the reliance is presently being made on manual controls and procedures for which no documentation or records could be place before us for verification. Accordingly, in the absence of any Internal Financial Control related documents produced before us during the course of our audit, we are unable to comment whether the internal financial controls over the financial reporting were operating effectively as at March 31st 2021 based on the Internal control over Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Accordingly, suitable audit techniques and substantive procedures were adopted by us while conducting our audit in order to form our opinion of the financial statements prepared by the company.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

Sd/-
Nitin Jain
(Partner)
Membership Number : 506898
UDIN : 21506898AAAAHA3777

Place : Delhi
Date : August, 19th 2021

Annexure - C to the Auditors' Report

Report under Section 143(5) of the Act, and as per the directions issued by the Comptroller and Auditor General of India on Financials of M/s Wapcos Limited for the Financial Year ended 31st March 2021

Directions under Section 143(5) of the Companies Act 2013 applicable.

1. Whether the company has system In place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

Reply: Partially Yes, since presently the company is maintaining the accounts on a conventional accounting system i.e. Foxpro 2.60 which has several limitations on account of technical obsolesce. Although financial postings are made In the system but the controls deployed by the company are only manual controls. Most of the financial reports and information is manually prepared outside the system and compiled from manual data and system Information. That for the purpose of our audit, the Information compiled and authenticated by the management have been relied upon and verified from the system using various substantive evidences and measures.

That in our opinion IT system upgradation is immediately required to address the growing needs of business considering the size of the business and the nature of it's operations as well as to address regulatory compliances like audit trails etc.

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/ loans/interest etc. made by a tender to the company due to the company's Inability to repay the loan? If yes, the financial impact may be stated.

Reply: Not Applicable

3. Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.

Reply: As Informed and represented to us no such funds have been received/utilized during the financial year under consideration.

For Serva Associates

Chartered Accountants

Firm Registration Number: 000272N

Sd/-

Nitin Jain

(Partner)

Membership Number : 506898

UDIN : 21506898AAAAHA3777

Place : Delhi

Date : August, 19th 2021

WAPCOS LIMITED
CIN NO.: U74899DL1969G01005070
BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs in Lakh)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
I. ASSETS				
1. Non Current Assets				
(a) Property, Plant And Equipment	2	1,894.95	2,186.85	1,908.99
(b) Capital Work-In-Progress		-	-	-
(c) Right of Use Assets	2A	2,041.90	2,367.52	-
(d) Investment Property		-	-	-
(e) Goodwill		-	-	-
(f) Other Intangible Assets	2B	63.92	115.48	172.19
(g) Financial Assets				
(i) Investment	3	8,017.25	8,015.03	32.44
(ii) Trade Receivables		-	-	-
(iii) Loans		-	-	-
(iv) Other Financial Assets	4	1,220.88	9,415.34	3,140.55
(h) Deferred Tax Assets (Net)	5	9,447.50	7,391.15	6,533.20
(i) Other Non-current Assets	6	5,575.24	5,199.18	5,779.76
2. Current Assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables	7	153,017.84	143,351.67	106,168.69
(iii) Cash and Cash Equivalents	8	22,640.03	10,667.94	13,305.25
(iv) Other Bank Balances	9	31,710.56	28,212.62	21,409.89
(v) Other Financial Assets	4	6,348.25	8,427.17	19,696.04
(c) Current Tax Assets(Net)		-	-	-
(d) Other Current Assets	10	25,007.96	17,865.13	19,624.29
TOTAL ASSETS		266,986.28	243,215.08	197,771.29
II. EQUITY AND LIABILITIES				
1. EQUITY				
(a) Equity Share Capital	11	13,000.00	10,000.00	10,000.00
(b) Other Equity	12	48,713.85	50,137.71	42,812.17
LIABILITIES				
NON CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade Payable				
(A) total outstanding dues of micro and small enterprises	13	262.39	960.24	772.25
(B) total outstanding dues of creditors other than micro and small enterprises	13	1,710.44	2,003.69	2,067.75
(iii) Other Financial Liabilities	18	5,559.07	4,487.74	1,533.32
(b) Provisions	14	6,710.35	5,843.55	4,046.10
(c) Deferred Tax Liabilities(Net)		-	-	-
(d) Other Non-Current Liabilities	15	9,477.66	13,920.05	11,241.31
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	16	4,820.03	405.18	-
(ii) Trade Payable				
(A) total outstanding dues of micro and small enterprises	17	34,652.07	26,005.02	9,865.28
(B) total outstanding dues of creditors other than micro and small enterprises	17	75,822.05	72,384.54	73,365.50
(iii) Other Financial Liabilities	18	9,332.97	8,659.70	6,366.36
(b) Provisions	14	2,900.45	2,237.31	1,212.40
(c) Current Tax Liabilities(Net)		-	-	-
(d) Other Current Liabilities	15	54,024.95	46,170.35	34,488.85
TOTAL EQUITY & LIABILITIES		266,986.28	243,215.08	197,771.29

Significant Accounting Policies and Notes to Accounts forming an integral part of financial statements

Note 1-63

For and on behalf of the Board

Sd/-
(Kavita Parmar)
Company Secretary

Sd/-
(Preeti Madan)
Director
(DIN 08384644)

Sd/-
(Anupam Mishra)
Director (C & HRD)
(DIN 08271048)

Sd/-
Pankaj Kapoor
Director (Finance)
(DIN 07290569)

Sd/-
(Debashree Mukherjee, IAS)
Chairperson-cum-Managing Director
(DIN 06374549)

As per our Report of even date attached

Serva Associates
Chartered Accountants
FRN - 000272N

Sd/-
Nitin Jain
Partner
M. No. 506898

Place : New Delhi
Dated : 19th August, 2021

WAPCOS LIMITED
CIN:U74899DL1969G01005070
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

(Rs in Lakh)

	Particulars	Note No.	Figures as at the end of Current reporting period (31 st March, 2021)	Figures as at the end of Previous reporting period (31 st March, 2020)
	REVENUE			
I	Revenue from operations	19	131,356.62	154,550.19
II	Other income	20	2,362.91	5,268.98
III	Total Revenue (I+II)		133,719.53	159,819.17
	EXPENDITURE			
IV	Construction Expenses	21	59,456.56	61,677.95
	Employee Benefit Expenses	22	27,515.81	30,950.51
	Finance Cost	23	1,797.78	1,754.40
	Services Obtained	24	17,888.69	18,688.62
	Depreciation and Amortisation Expenses	25	1,298.74	1,313.79
	Corporate Social Responsibility Expenses	26	186.03	390.10
	Other Expenses	27	20,024.91	24,727.24
	Total Expenditure (IV)		128,168.52	139,502.61
V	Profit/ (loss) before Exceptional Items and Tax (III-IV)		5,551.01	20,316.56
VI	Exceptional Items	28	(1.27)	(9.26)
VII	Profit/ (loss) before tax (V+VI)		5,549.74	20,307.30
VIII	TAX EXPENSE	29		
	(1) Current Tax		3,632.64	7,422.93
	(2) Income Tax Earlier Years		(70.59)	-
	(3) Deferred Tax		(2,064.42)	(518.65)
IX	Profit/ (Loss) for the period from Continuing Operations		4,052.11	13,403.02
X	Profit/ (Loss) for the Discontinued Operations		-	-
XI	Tax Expenses of Discontinued Operations		-	-
XII	Profit/ (Loss) for the Discontinued Operations after Tax (X-XI)		-	-
XIII	Profit/ (Loss) for the Period (IX-XII)		4,052.11	13,403.02
XIV	OTHER COMPREHENSIVE INCOME			
	Items			
	Remeasurement of Defined Benefit Plans Gain/(Loss) - PRMS		(114.30)	(415.84)
	Deferred tax impact		28.77	104.66
	Remeasurement of Defined Benefit Plans Gain/(Loss) -Leave Encashment		-	-
	Deferred tax impact		-	-
	Remeasurement of Defined Benefit Plans Gain/(Loss) - Gratuity		144.18	(934.89)
	Deferred tax impact		(36.29)	235.29
	Gains/ Losses From Investment in Equity Instruments Designated at Fair Value through OCI		2.21	2.59
	Deferred tax impact		(0.56)	(0.65)
	Income Tax Relating to Items that will not be reclassified to Statement of Profit & Loss		-	-
XV	Total Other Comprehensive Income of the Year (Net of Tax)		24.01	(1,008.84)
	Total Comprehensive Income of the Year		4,076.12	12,394.18
XVI	Earning per equity share: (Refer Note No.33)			
	Equity share of par value of Rs 10/- each			
	(1) Basic (In Rs Only)		3.12	10.31
	(2) Diluted (In Rs Only)		3.12	10.31
	Significant Accounting Policies and Notes referred to above forming an integral part of the Statement of Profit & Loss	Note 1-63		

For and on behalf of the Board

Sd/-
(Kavita Parmar)
Company Secretary

Sd/-
(Preeti Madan)
Director
(DIN 08384644)

Sd/-
(Anupam Mishra)
Director (C & HRD)
(DIN 08271048)

Sd/-
Pankaj Kapoor
Director (Finance)
(DIN 07290569)

Sd/-
(Debashree Mukherjee, IAS)
Chairperson-cum-Managing Director
(DIN 06374549)

As per our Report of even date attached

Serva Associates
Chartered Accountants
FRN - 000272N

Sd/-
Nitin Jain
Partner
M. No. 506898

Place : New Delhi
Dated : 19th August, 2021

WAPCOS LIMITED
CIN:U74899DL1969G01005070
STATEMENTS OF CHANGES IN EQUITY AS AT 31st MARCH, 2021

A. Equity Share Capital

(Rs in Lakh)

Particulars	Balance as at 1 April, 2020	Changes in equity share capital during the period	Balance as at 31 st March, 2021
Equity Share Capital	10,000.00	3,000.00	13,000.00

Particulars	Balance as at 1 April, 2019	Changes in equity share capital during the period	Balance as at 31 st March, 2020
Equity Share Capital	10,000.00	-	10,000.00

Particulars	Balance as at 1 April, 2018	Changes in equity share capital during the period	Balance as at 31 st March, 2019
Equity Share Capital	10,000.00	-	10,000.00

B. Other Equity

(Rs in Lakh)

Description	Reserves and surplus		Other comprehensive income		Total
	General reserve	Surplus	Remeasurement of defined benefit plans	Gains / (Losses) from Investments in Equity Instruments designated head FVOCI	
Balance as at 31 March, 2018	2,469.25	36,891.20	(188.92)	24.42	39,195.95
Effect of changes in Prior Period Expenses/Income	-	(1,412.47)	-	-	(1,412.47)
Restated Balance as at 01-04-2018	2,469.25	35,478.73	(188.92)	24.42	37,783.48
Profit for the year	-	10,988.81	-	-	10,988.81
Other Comprehensive Income	-	-	896.71	2.46	899.17
Prior Period Expenses/Income(Net)	-	(1,526.23)	-	-	(1,526.23)
Income Tax impact on OCI	-	-	(313.35)	(0.86)	(314.21)
Dividend paid including DDT Paid during the year	-	(5,063.32)	-	-	(5,063.32)
Other changes (Lease Equalisation reserve)	-	44.47	-	-	44.47
Balance as at 31 March, 2019	2,469.25	39,922.46	394.44	26.02	42,812.17
Profit for the year	-	13,403.02	-	-	13,403.02
Transfer to General Reserve	10,000.00	(10,000.00)	-	-	-
Other Comprehensive Income	-	-	(1,350.73)	2.59	(1,348.14)
Income Tax impact on OCI	-	-	339.95	(0.65)	339.30
Dividend paid including DDT Paid during the year	-	(5,184.00)	-	-	(5,184.00)
Prepaid Expense & lease discounting	-	-	(1.11)	-	(1.11)
Other changes (Lease Equalisation reserve)	-	-	116.47	-	116.47
Balance as at 31 March, 2020	12,469.25	38,141.48	(500.98)	27.96	50,137.71
Profit for the year	-	4,052.12	-	-	4,052.12
Dividend paid during the year	-	(2,500.00)	-	-	(2,500.00)
Less: Bonus issue	(3,000.00)	-	-	-	(3,000.00)
Fair Value Gain on Equity Share Investment	-	-	-	2.22	2.22
Other Comprehensive Income	-	-	29.88	-	29.88
Income Tax impact on OCI	-	-	(7.52)	(0.56)	(8.08)
Other Changes (Refer Note 1)	-	115.36	(115.36)	-	-
Balance as at 31 March, 2021	9,469.25	39,808.96	(593.98)	29.62	48,713.85

Note 1 : Being Lease Equalisation Reserve, Lease discounting & Prepaid Expense adjusted through other comprehensive Income transferred to Reserve & Surplus during the period year under consideration.

Significant Accounting Policies and Notes to Accounts form an integral part of standalone financial statements

Note 1-63

For and on behalf of the Board

Sd/-
(Kavita Parmar)
Company Secretary

Sd/-
(Preeti Madan)
Director
(DIN 08384644)

Sd/-
(Anupam Mishra)
Director (C & HRD)
(DIN 08271048)

Sd/-
Pankaj Kapoor
Director (Finance)
(DIN 07290569)

Sd/-
(Debashree Mukherjee, IAS)
Chairperson-cum-Managing Director
(DIN 06374549)

As per our Report of even date attached

Serva Associates
Chartered Accountants
FRN - 000272N

Sd/-
Nitin Jain
Partner
M. No. 506898

Place : New Delhi
Dated : 19th August, 2021

WAPCOS LIMITED
CIN:U74899DL1969G0I005070
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(Rs in Lakh)

	Particulars	For the year ended 31 st March, 2021		For the year ended 31 st March, 2020	
A)	Cash Flow From Operating Activities				
	Net Profit Before Tax As Per Statement Of Profit And Loss		5,549.74		20,307.31
i)	Adjustment For:				
	Interest Income Recognised In Statement Of Profit/ (Loss)	(1,299.79)		(1,376.07)	
	Dividend Income	(0.48)		(0.48)	
	Concessional Rent	(16.16)			
	(Profit)/ Loss On/ Account Of Exchange Variation	622.00		(1,911.01)	
	(Profit)/ Loss On Sale Of Fixed Assets (Net)	1.27		33.54	
	Provision For Trade Receivable And Retention Money	8,450.37		7,116.28	
	Depreciation And Amortisation	487.79		532.52	
	Depreciation And Amortisation On Right to Use	810.95		781.26	
	Provision Written Back	-		(24.28)	
	Provision for Employee Benefit	-		-	
	Finance Cost Rou Assets	213.66		228.29	
	Finance Cost CASH CREDIT	280.60		20.88	
	Adjustment Of Change In Accounting Policies (Due To Ind As)		9,550.21	115.36	5,516.29
	Operating Profit Before Working Capital Changes		15,099.95		25,823.60
ii)	Changes In Assets And Liabilities				
	Trade Receivable	(18,602.47)		(43,398.79)	
	Trade Payable	11,093.46		15,282.71	
	Other Current Assets	(7,142.81)		1,759.14	
	Non- Current Assets	(130.85)		1,372.07	
	Other Current Financial Assets	(540.76)		(332.63)	
	Non Current Financial Assets	11,300.07		4,426.23	
	Other Current Liabilities	7,854.60		11,681.50	
	Non Current Liabilities	(4,442.40)		2,678.75	
	Inventories	-		-	
	Other Current Financial Liabilities	695.76		1,640.83	
	Non Current Financial Liabilities	1,284.77		1,106.60	
	Current Provisions	693.03		(301.54)	
	Non-Current Provision	866.80	2,929.20	1,797.44	(2,287.69)
	Cash Generated From Operating Activities Before Taxes		18,029.15		23,535.91
	Less: Corporate Tax Paid	(3,807.26)		(8,094.42)	(8,094.42)
	Less: Corporate Tax Paid / Adjusted For Earlier Years	-		(120.00)	(120.00)
	Net Cash Flow From Operating Activities		14,221.89		15,321.49
B)	Cash Flow From Investing Activities				
	Dividend Income	0.48		0.48	
	Sale Of Property, Plant & Equipment	0.20		0.30	
	Disposal Of Intangible Assets	-		-	
	Purchase Of Property, Plant & Equipment	(122.60)		(758.72)	
	Purchase Of Intangible Assets	(23.20)		(28.79)	
	Investment In NPCC	-		(7,980.00)	
	Deposit Not Considered As Cash & Cash Equivalent	(3,497.94)		(6,802.73)	
	Interest Income Recognised In Statement Of Profit/ (Loss)	1,299.79	(2,343.27)	1,376.07	(14,193.39)
	Interest Of Lease Liability		(2,343.27)		(14,193.39)
C)	Net Cash Flow From Investing Activities				
	Cash Flow From Financing Activities				
	Payment for interest portion of lease liability	(213.66)		(228.29)	
	Payment for Principal portion of lease liability	(705.11)		(648.44)	
	Finance Cost CASH CREDIT	(280.61)		(20.88)	
	Increase in borrowing	4,414.85		405.18	
	Dividend Payment (Including Tax)	(2,500.00)		(5,184.00)	
	Net Cash Flow From Financing Activities		715.47		(5,676.43)
	Effect Of Exchange Difference On Translation Of	(622.00)			1,911.01
	Foreign Currency Cash & Cash Equivalents				
	Net Increase / Decrease In Cash & Bank Balances		11,972.09		(2,637.31)
	Cash & Bank Balances At The Beginning Of The Year		10,667.94		13,305.25
	Cash & Bank Balances At The Closing Of The Year		22,640.03		10,667.94
	Notes				
	1. Indirect Method Has Been Followed For Preparing Cash Flow As Per Ind As-7				
	2. Cash & Bank Balances Represents:				
	A. Cash & Bank Equivalents :				
	(A) Balance With Banks In Current A/C'S	22,630.03			10,319.44
	(B) Remittance In Transit	-			-
	(C) Bank Deposits Having Original Maturity Less Than 3 Months	-			338.50
	(D) Cash On Hand	10.00			10.00
	(E) Postage Stamps				
			22,640.03		10,667.94

Cash & Bank balances not available for use by the enterprise as depicted in Note No. 8(a), (b) and 9

For and on behalf of the Board

Sd/-
(Kavita Parmar)
Company Secretary

Sd/-
(Preeti Madan)
Director
(DIN 08384644)

Sd/-
(Anupam Mishra)
Director (C & HRD)
(DIN 08271048)

Sd/-
Pankaj Kapoor
Director (Finance)
(DIN 07290569)

Sd/-
(Debashree Mukherjee, IAS)
Chairperson-cum-Managing Director
(DIN 06374549)

As per our Report of even date attached
Serva Associates
Chartered Accountants
FRN - 000272N

Sd/-
Nitin Jain
Partner
M. No. 506898

Place : New Delhi
Dated : 19th August, 2021

WAPCOS LIMITED

SIGNIFICANT ACCOUNTING POLICIES

Company Overview

WAPCOS Limited (the Company) is a “MINI RATNA-1” Public Sector Enterprise under the aegis of the Union Ministry of Jal Shakti, Department of Water Resources, Ganga Rejuvenation & River Development, Incorporated on June 26th, 1969 under the Companies Act, 1956; WAPCOS is a technology driven consultancy and Engineering, Procurement and Construction Organization with strong home country and global presence in the field of Water, Power and Infrastructure sectors. Engineering Excellence, Exceptional Workforce and Customer Centric Approach has enabled to deliver projects consistently to clients. WAPCOS has the requisite experience & expertise to undertake Consultancy & EPC projects of any scale and complexity in the sectors of its operation. WAPCOS portfolio of projects is both impressive and diverse in nature. The quality management systems of WAPCOS comply with the Quality Assurance requirements of **ISO-9001:2008** for Consultancy Services in Water Resources, Power and Infrastructure Development Projects related to Residential, Office Buildings, Civil Works, Roads & Highways, Irrigation, Agriculture and Water Projects, Electrical Power Projects for Generation, substation, Transmission etc.

The Company is incorporated under Companies Act 1956 and domiciled in India having registered office at Kailash, 5th Floor, 26 Kasturba Gandhi Marg, New Delhi – 110001 (India) and Corporate office at 76-C, Sector -18, Gurugram, Haryana -122015 (India).

Pursuant to the approval of shareholders granted in the extra-ordinary general meeting held on 25 February, 2021, the Company issued and allotted fully paid-up “bonus shares” at par in proportion of 3 new equity shares of Rs. 10 each for every 10 existing fully paid up equity share of Rs. 10 each held as on the record date of 25 February 2021. Pursuant to the approval of shareholders granted in the extra-ordinary general meeting held on 25 February, 2021, the Company undertook a stock split of 10 equity shares of Rs. 10 each for one existing fully paid up equity share of Rs. 100 each. As a result of the above transactions, the issued, subscribed and paid up number of equity shares have been increased by 1200 Lakhs.

That during the financial year the application was made for conversion of company from Private Limited Company to Public Limited Company for which the Fresh certificate of Incorporation was received from the Ministry of Corporate Affairs on April, 27th 2021.

The shareholding pattern of the company is as under :

			As at 31.03.2021	As at 31.03.2020
S. No.	Name of the Shareholder	Status of Shareholding	No. of Shares at Rs. 10/- each	No. of Shares at Rs. 100/- each*
1.	President of India	Beneficial Owner	129981800	9998600
2.	Ms. Debashree Mukherjee Chairperson-cum-Managing Director	Holding Shares as Nominee Shareholder of President of India	2600	-
	Sh. R.K. Gupta, Chairman-Cum-Managing Director		-	200
	Sh. Jagmohan Gupta, Joint Secretary & Financial Advisor, Ministry of Jal Shakti, Department of Water Resources, RD & GR		2600	200
	Sh. Nitishwar Kumar, Joint Secretary (Admn.), Ministry of Jal Shakti, Department of Water Resources, RD & GR		-	200
	Sh. Akhil Kumar, Joint Secretary (Admn. & GW), Ministry of Jal Shakti, Department of Water Resources, RD & GR		-	200
	Sh. Subod Yadav, Joint Secretary (Admn., IC & GW), Ministry of Jal Shakti, Department of Water Resources, RD & GR		2600	-
	Sh. Sanjay Awasthi, Joint Secretary (RD & PP), Ministry of Jal Shakti, Department of Water Resources, RD & GR		2600	-
	Sh. P. Harish, Additional Secretary (ER), Ministry of External Affairs		2600	200
	Sh. Anupam Mishra, Director (Commercial & HRD), WAPCOS LTD		2600	200
	Sh. Pankaj Kapoor Director (Finance), WAPCOS LTD		2600	200
	Total		13,00,00,000	1,00,00,000

The reporting and functional currency of the Company is Indian Rupees (INR). Figures in financial statements are presented in Rs Lakhs, by rounding off upto two decimals except for per share data and as otherwise stated.

The financial statements are approved for issue by the company's Board of Directors at its meeting held on 19th August, 2021;

SIGNIFICANT ACCOUNTING POLICIES

1.1 GENERAL

(a) Statement of Compliance

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by Ministry of Company Affairs ("the MCA") under Section 133 of the Companies Act, 2013 (the Act) read together with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) amendment Rules, 2016 and 2017 and onwards.

Accounting Policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial Statements for the year ended 31st March 2021, have been prepared in accordance with all applicable Ind AS.

(b) Basis of Preparation of Financial Statements.

The financial statements of the Company are prepared based on principle of the historical cost except for certain financial assets and liabilities and defined benefit plans that are measured at fair value, and are drawn up to comply in accordance with the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate affairs ("the MCA") under section 133 of the Companies Act, 2013 (the Act) read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended by Companies (Indian Accounting Standards) amendment Rules from time to time. The Ind AS Accounting policies have been applied consistently to all years presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule—III to the Companies Act, 2013. Based on nature of activities and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

1.2 Use of Estimates

In preparing the financial statements, the management has to make certain judgments, estimates and assumptions. These estimates, judgments, and assumptions affect the application of accounting policies and the reported amount of assets and liabilities, disclosure of contingent assets and contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses for the year.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results could differ from the estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Revenue Recognition

Revenue from Operations

- 1.3.1** The Company derives operating revenue primarily from Consultancy & Construction Contracts.
- 1.3.2** The general parameters for recognizing revenue in the financial statements are stated below which are applicable to all streams of revenue while specific parameters are stated in the accounting policy of the respective stream of revenue.

General Parameters

For the purpose of revenue recognition, the company follows a five step process :

- ◆ Identifying the contract with a customer
- ◆ Identifying the performance obligations
- ◆ Determining the transaction price

- ◆ Allocating the transaction price to the performance obligations
- ◆ Recognising revenue when / as performance obligation(s) is/are performed

The company often enters into transactions involving a range of the company's services . In all cases, the total transaction price for a contract is based on performance obligations.

Revenue is recognized either at a point of time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

Transaction price is the amount to which the company expects to be entitled in exchange for transferring good or service to a customer. The consideration promised in a contract may include fixed amounts, variable amounts or both. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance . Payment terms agreed with customers are as per business practice and there is no financing component involved in the transaction price.

The company does not incur any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to the Statement of Profit and Loss.

Cost incurred in fulfilling the contract is charged against the revenue of the respective contract in the Statement of Profit and Loss.

That the personnel engaged by the company are deployed /work simultaneously on multiple projects, the cost of which cannot be directly attributed to specific project. Such cost is directly charged off to profit and loss account in the nature of periodical cost.

Revenue on contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenue in the balance sheet.

The company recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the balance sheet. Similarly, if the company satisfies a performance obligation but

consideration is yet to be received , then before the consideration is received, the company recognizes a contract asset in its balance sheet.

1.3.3 Revenue is recognized exclusive of Goods & Service Tax (GST).

1.3.4 Contract revenue comprises of the initial amount of revenue agreed in the contract

1.3.5 Consultancy Fee

- ◆ Revenue from providing services is recognized in the accounting period in which services are rendered. Revenue is recognized based on performance obligation satisfied either over time or at a point of time when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.
- ◆ In case performance obligations are satisfied over time, revenue is recognized based on the actual service provided to the end of the reporting period depending on the nature of transaction as per contractual stipulations.
- ◆ In other cases where performance obligation is not satisfied over time, revenue is recognized at a point of time.
- ◆ In the case of Cost Plus contracts, the revenue is recognized on the basis of amount billable commensurate with the progress of work under the contract and completion of associated performance obligations by transferring the promised goods or services to its customers.
- ◆ Non-Adjustable Mobilization advance/fee is recognized as revenue considering that the associated performance obligations have been satisfied. However, recoverable mobilization advance is adjusted against subsequent revenue bookings.
- ◆ In construction Management / Supervision contracts , revenue is recognized as a percentage of the value of work done / built up cost of each contract as determined by the management , pending customer's approval, if any.
- ◆ Revenue on contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenue in the balance sheet.

1.3.6 Construction Projects

In Construction contracts / projects, the company recognizes revenue over time. Due to high degree of interdependence among various elements of these projects, revenue is accounted for considering these projects as a single performance obligation.

Cost plus contracts

- ◆ Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. To depict the progress by which the company transfers control of the promised goods to the customer and to establish when and to what extent revenue can be recognized, the company measures its progress towards complete satisfaction of the performance obligation based on work done.
- ◆ The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
- ◆ In case of a cost plus contract if Consultancy income / fee is stipulated as a separate item, such consultancy income / fee is recognized as revenue over a period of time or at a point of time as the company satisfies performance obligations by transferring the promised goods or services to its customers in accordance with the terms of the contract.
- ◆ In other cases, Revenue is recognized over time to the extent of performance obligations satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin.
- ◆ Any expected loss is recognized as a provision for foreseeable losses at reporting date.

1.3.7 Revenue from sale of goods including contracts for supply / commissioning of plant and equipment is recognized as follows:

Revenue from sale of goods is recognized when the control of the same is transferred to the customer and it is probable that the company will collect the consideration to which it is entitled for the exchanged goods. Performance obligations in respect of contract for sale of goods is considered as satisfied at a point of time when the

control of the same is transferred to the customer and where there is an alternate use of the asset or the company does not have either implicit or explicit right of payment for performance completed till date. In case where there is no alternative use of the asset and the company has either implicit or explicit right of payment considering legal precedents, performance obligation is considered as satisfied over a period of time and revenue is recognized over time.

- 1.3.8** The reimbursable expenses recoverable are in the nature of current assets and are adjusted to the extent reimbursed by the client.
- 1.3.9** Interest income is recognized using the effective interest method when it is probable that the economic benefits associated with the transaction will flow to the entity and amount can be measured reliably.
- 1.3.10** Dividend income is recognized when the right to receive payment is established and it is probable that the economic benefits associated with the transaction will flow to the entity and amount can be measured reliably.
- 1.3.11** Others

The company has a policy of taking bond money from new regular recruits engaged in the company . The bond money is kept in the form of fixed deposit receipts with banks in the name of the company. The interest accrued on the deposits along with principal amount is treated as Asset & Liability in the books of the Company. On successful completion of the bond period, the bond money is returned to the respective officials with interest accrued thereon. If the official leaves the company before the completion of the bond period, the same is forfeited and the same is treated as Income.

1.4 Property, Plant and Equipment (PPE)

Free hold land is carried at historical cost. Property, Plant and Equipment are initially recognized at cost i.e, cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs, in case of a qualifying asset, upto the date of acquisition / installation, net of accumulated depreciation and impairment losses, if any. Subsequent measurement is done at cost less accumulated depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable for bringing the asset ready for its intended use by management.

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit & Loss when incurred. An item of property, plant and equipment and any significant part initially recognized, is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (Calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognized. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on Property, Plant and Equipment is provided under Straight Line Method (SLM) based on the useful life as prescribed in Schedule II to the Companies Act, 2013 which matches the assessment of the Management. Depreciation method, useful lives and residual values are reviewed at the end of each financial year. The useful lives of assets are as prescribed in Part C of schedule II of the Companies Act, 2013. In respect of additions to / deductions from assets during the year, depreciation is charged on pro rata basis.

The estimated useful lives of the various assets are as under:-

Asset Class	Useful lives (Years)
Office Buildings with RCC Frame Structures	60
Furniture & Fixtures	10
Vehicles – Motor Cars	8
Vehicles – Motor Cycles, Scooters and other mopeds	10
Office Equipments	5
Electrical Works	10
Computers	3
Networking Server	6
Temporary Wooden Structure	3
Engineering and other Books	3

Capital Work in Progress

Assets which are not ready for intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

1.5 Intangible Assets

An intangible asset is an identifiable non-monetary asset without physical substance such as a technical knowhow, computer software. It is capitalized if the future economic benefits attributable to the asset will probably flow to the company and the cost of acquisition or generation of the asset can be reliably measured. It is amortized from the point at which the asset is available for use.

Intangible assets acquired / developed are measured on recognition at cost less accumulated amortization and impairment losses if any.

Gains or losses arising from de- recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Intangible assets are amortized on straight line basis over estimated useful lives from the date on which they become available for use.

Amortization:

Computer software is amortized over a period of 3 years or over their license period, as applicable, at the end of the reporting period.

1.6 Financial Instruments

Initial recognition

Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables/trade payables which are initially measured at transaction date. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit and loss are added or deducted to / from the fair value on initial recognition.

Subsequent measurement

- (a) Financial assets are subsequently measured at amortized cost if these are held with in a business model whose objective is to hold the asset in order to collect cash flows and the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and Interest on the principal amount outstanding using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.
- (b) Financial assets at fair value through profit or loss

The financial assets are measured at fair value through profit and loss unless it is classified at amortized cost.

- (c) Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through fair value method.

All other financial liabilities are subsequently measured at amortized cost using EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are de-recognized as well as through the EIR amortization process.

The Company holds non-derivative financial instruments. The Non-derivative financial instruments comprises of:

- i. Financial assets, which include cash and cash equivalents, investments in equity, trade receivables, retentions by Project Authorities, unbilled revenues, employee and other advances (including Security deposits given which are refundable to company).
- ii. Financial liabilities, which include trade payables, retentions from contractual payments (including security deposits taken which are payable by company)

Subsequent to initial recognition, non-derivative instruments are measured as follows:

(i) **Cash & Cash Equivalents :**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents includes short term deposits with an original maturity of three months or less from the

date of acquisition which are readily convertible into known amounts of cash and be subject to an insignificant risk of change of value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Investment in Subsidiary

Investment in Subsidiary has been carried at cost (as per IND AS 27) which comprises of consideration paid to acquire 98.89% Equity holding in the Subsidiary Company.

Investment - Others

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

(iii) Financial Assets at Amortized Cost.

Loans, Advances other than capital advances and Receivables are presented as current financial assets, except for those maturing later than 12 months after the reporting date which are presented as non-current financial assets. Loans and Receivables are initially recognized at fair value and are subsequently measured at amortized cost using effective interest method (EIR).

(iv) Financial Assets at fair value through profit or loss:

A, financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit and loss (FVTPL).

De-recognition of financial instruments

A financial asset is derecognized when:

- ◆ The rights to receive cash flows from the asset have expired, or
- ◆ The Company has transferred substantially all the risks and rewards of the asset, or the company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

A financial liability or a part of financial liability is derecognized from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. When

an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

1.7 Impairment

a. Financial Assets :

(other than at fair value)

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider:-

- ◆ All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- ◆ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

As a practical expedient the Company has adopted “Simplified approach” using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rates observed over the expected life of the trade receivables and is adjusted for forward – looking estimates. At every reporting date, the historical default rates are updated and changes in the forward – looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.

i) Non-financial assets:

(Tangible and Intangible Assets)

An asset is treated as impaired when carrying cost of an asset exceeds its recoverable amount (i.e higher of the fair value less cost to sell and the value in use). Impairment

loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount and such losses either no longer exists or has decreased. Reversal of impaired loss is recognized in the statement of Profit & Loss to the extent of previously recognized or balanced impairment loss.

Write Off

Financial Assets

(other than at fair value)

Such assets including Trade Receivables, Retention Money, and security deposit outstanding for a period exceeding ten years are written off.

Non-Financial Assets (Tangible and Intangible Assets)

Such Assets including Property, Plant and Equipment, Intangible Assets, etc, are written off when, in the opinion of the management such assets have become obsolete, damaged beyond repair, stolen and uneconomical to use.

Such items of Inventory are disposed off when, in the opinion of the management, such items have become obsolete, damage beyond repair, stolen and uneconomical to use.

1.8 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions are recognized only when :

- a. The Company has a present obligation (legal or constructive) arising as a result of a past event;
- b. That will probably give rise to a future outflow of resources embodying economic benefits will be required to settle the obligation ; and
- c. A reliable estimate can be made of the amount of the obligation.

Provision is determined by estimating the cash flows required to settle the obligation and if the effect of the time value of money is material, the carrying amount of the provisions is the present value of the cash outflows. The amount recognized as a provision is the best estimate of the

consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

- (ii) Contingent Liabilities are not recognized but are disclosed in the notes in any of the following cases:-
 - a. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
 - b. A reliable estimate of the present obligation cannot be made; or
 - c. A possible obligation, unless the probability of outflow of resources is remote.

Contingent liability is net of estimated provisions considering possible outflow on settlement

- (iii) Contingent assets are not recognized but are disclosed when an inflow of an economic benefit is a probable.

Contingent assets, contingent liability and provisions needed against contingent liabilities are reviewed at each balance sheet date.

1.9 Employees Benefits

1.9.1 Defined Contribution Plan

A defined contribution plan is a post –employment benefit plan under which an entity pays fixed contribution into separate funds and will have no legal or constructive obligation to pay further amounts. The Company recognizes contribution payable to such funds / schemes as an expense, when an employee renders the related services. If the Contribution payable to the schemes for services received before the balance sheet exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Obligations of contributions to defined benefit plans are recognized as an employee benefits expenses in the Statement of Profit & Loss in the period during which services are rendered by employees.

The company has a defined contribution pension scheme which is administered through a separate trust. The obligation of the company is to contribute to the trust to the extent an amount not exceeding 30 % of basic pay and dearness allowance less employer's contribution towards provident fund, gratuity, post-retirement medical scheme. The contributions to the fund for the year are recognized as an expense and charged to the Statement of Profit & Loss.

The Company makes contribution to the recognized provident fund – "WAPCOS EMPLOYEES CONTRIBUTORY PF TRUST" for its employees which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the returns from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the trust may not be able to generate adequate returns to cover the interest rates notified by the Government. Company's contribution to the Fund is charged to Statement of Profit and Loss.

1.9.2 Defined Benefit Plans

1.9.2.1 Gratuity

Company provides gratuity, a defined benefit plan covering eligible regular and contract employees. The gratuity plan provides a lump sum payment to vested employees of an amount based on the respective employee's salary and the tenure of employment with the company at retirement, death, in incapacitation, or on completion of the terms of employment.

The liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each reporting date using the "Projected Unit Credit Method", performed by an independent actuary, at the year end as follows:

- (i) Company has set up a Gratuity Trust Fund which is being administered by Life Insurance Corporation of India (LIC) who invests the contribution in the schemes permitted by laws of India.

- (ii) The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.
- (iii) Gain or loss through re measurements of net defined benefit liability / (asset) is recognized in Other Comprehensive Income (OCI).
- (iv) The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in Other Comprehensive Income (OCI).
- (v) Service Cost and net interest cost / (income) on the net defined benefit liability / (asset) are recognized in Statement of Profit and Loss.

The effects of any plan amendments, if any, are recognized in the Statement of Profit and Loss.

1.9.2.2 Compensated Absences

The company operates defined benefit plan for compensated absences. The cost of providing such defined benefits is determined by actuarial valuation at each balance sheet date using the “projected unit credit method”.

1.9.2.3 Post-Retirement Medical Scheme

Obligations on Post-Retirement Medical Benefits are determined by actuarial valuation at each balance sheet date using the projected unit credit method. Actuarial gains/ losses are recognized in the Statement of Other Comprehensive Income.

- 1.9.2.4** Other short-term benefits are accounted in the period during which the services are rendered and accordingly charged to Statement of Profit and Loss.

1.9 Lease

The Ministry of Corporate Affairs have notified Ind AS 116 replacing existing Ind AS 17- Leases with effect from accounting year beginning on or after 01, April 2019.

Company as a lessee

Recognition

At the inception of the lease, right of use shall be recognised at cost including any indirect costs to acquire the asset and dismantling costs (if any), reduced by lease incentives with a

corresponding lease liability equal to the present value of unpaid lease payments except in the following cases :

- i. short-term leases; or
- ii. leases for which the underlying asset is of low value

In case of lease to be short term or low value, lease payments associated with those leases shall be charged as an expense on either a straight-line basis over the lease term or another systematic basis. The company as a lessee applies another systematic basis if that basis is more representative of the pattern of the company as a lessee's benefit.

The interest element of lease payments is charged to Statement of Profit and Loss, as Finance Costs over the period of the lease.

Subsequent measurement (Depreciation)

The right of use is depreciated over the useful life of the underlying asset or the validity of the lease term whichever is shorter and is subject to impairment loss.

The residual values, useful lives and methods of depreciation of right of use are reviewed at each financial year end and adjusted prospectively, if appropriate.

Re-measurement of lease liability

The lease liability is re-measured (with corresponding adjustment to the right of use asset) when:

1. The lease term is revised – the lessee must reassess whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, if there is a significant event or change in circumstances that:
 - ◆ is within the lessee's control; and
 - ◆ affects whether exercise (or non-exercise) is reasonably certain.
2. Future lease payment based on an index or rate are revised.
3. The lease is modified
4. There is a change in the amounts expected to be paid under residual value guarantees.

A lessee shall remeasure the lease liability by discounting the revised lease payments, if either:

- (a) there is a change in the amounts expected to be payable under a residual value guarantee. A lessee shall determine the revised lease payments to reflect the change in amounts expected to be payable under the residual value guarantee.
- (b) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments, including for example a change to reflect changes in market rental rates following a market rent review. The lessee shall remeasure the lease liability to reflect those revised lease payments only when there is a change in the cash flows (i.e. when the adjustment to the lease payments takes effect). A lessee shall determine the revised lease payments for the remainder of the lease term based on the revised contractual payments.

A lessee shall use an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In that case, the lessee shall use a revised discount rate that reflects changes in the interest rate.

Lease modification

A lessee shall account for a lease modification as a separate lease if both:

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification a lessee shall:

- (a) allocate the consideration in the modified contract
- (b) determine the lease term of the modified lease
- (c) remeasure the lease liability by discounting the revised lease payments using a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or

the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.

For a lease modification that is not accounted for as a separate lease, the lessee shall account for the remeasurement of the lease liability by:

- (a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The lessee shall recognise in profit or loss any gain or loss relating to the partial or full termination of the lease.
- (b) making a corresponding adjustment to the right-of-use asset for all other lease modifications
- (c) As a practical expedient, a lessee may elect not to assess whether a rent concession that meets the conditions in Para 46B is a lease concession. A lessee that makes this election shall account for any change in lease payments resulting from the rent concession the same way it would account for the change applying this Standard if the change were not a lease modifications
- (d) rent concession occurring as a direct consequence of Covid 19 pandemic and only if all of the following conditions are met :-
 - (i) the change in lease payments results in revised consideration for the lease that is substantially the same as or less than, the consideration for the lease immediately preceding the change;
 - (ii) any reduction in lease payments affects only payments originally due on or before the 30th June, 2021 (a concession would meet this condition if it results in reduced lease payments on or before the 30th June 2021, and increased lease payments that extend beyond the 30th June 2021);
 - (iii) there is no substantive change to other terms and conditions of the lease.

De-Recognition

A right of use asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the right of use asset (calculated as the difference between the net disposal proceeds and the carrying

amount of the asset) is included in the Statement of Profit and Loss account when the right of use asset is derecognised.

Company as a Lessor

Finance Lease

The company recognise assets held under a finance lease as a receivable at an amount equal to the net investment in the lease. The company further recognises finance income over the lease term, based on straight-line basis reflecting a constant periodic rate of return on the net investment in the lease.

Operating lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are capitalized. Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

1.11 Foreign Currency Transactions

The financial statements are presented in Indian Rupee, which is the Company's functional and presentation currency. A Company's functional currency is that of the primary economic environment in which the Company operates.

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date transaction first qualifies for recognition. However, for practical reasons, the company uses an available average rate when average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchanges differences arising on settlement or translation of monetary items are recognized in the Statement of Profit or Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

1.12 Income Taxes

1.12.1 Current Income Tax

Current Income Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India at the reporting date.

Management periodically evaluates positions taken in the tax assessments with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities, if and only if a legally enforceable rights exists to set off the recognized amounts and there is an intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Additional taxes, interest and / or penalties levied / imposed by the tax authorities / Appellate authorities on finality are recognized in the Statement of Profit and Loss.

Current tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity)

1.12.2 Deferred income taxes

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the

extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and the laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss is recognized (either in other comprehensive income or equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.13 Rates and Taxes

Overseas taxes on foreign assignments, service tax, GST, value added tax, alike taxes, professional tax, property taxes, entry tax, labour cess, Octroi, etc. paid / accrued in India or abroad, based on availability of scrutiny documents / admissibility proofs are charged to statement of profit or loss upon and of limitation period for admissibility of such claims.

1.14 Prepaid Expenses and Prior Period Adjustments

Prepaid Expenses

Prepaid Expenses, in the year of incurrence, are treated as current /non-current assets of the Company as may be the case & are treated as expenditure/income of the respective Financial Year to which it belongs and accounted for to the natural head of accounts in that respective year.

Prior Period Adjustments

Prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balance of assets liability and equity for the earliest period presented, are restated unless it is impracticable, in which case, the

comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

1.15 Liquidated Damages/ Claims

Liquidated damages / Claims are considered on admittance basis and are recognized as expense/income in Statement of Profit or Loss on crystallization.

1.16 Corporate Social Responsibility Fund

Unspent balance, if any remaining against stipulated percentage of profits under the statute, for Corporate Social Responsibility activities are shown as separate liability in the financial statements.

1.17 Dividends:

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as liability on the date of declaration by the company's Board of Directors.

1.18 Earnings per share

In determining basic earnings per share, net profit attributable to equity shareholders is divided by weighted average number of equity shares outstanding during the period.

In determining diluted earnings per share, net profit attributable to equity shareholders is divided by weighted average number of equity shares considered for deriving basis earning per share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converting as of the beginning of the period, unless issued at the later date. Dilutive potential equity share are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.19 Statement of Cash Flow

For the purpose of presentation in the Statement of Cash Flow, Cash and Cash equivalents comprise cash on hand, balances with banks including demand deposits, other short term highly liquid investments that are subject to an insignificant risk of changes in value, are easily convertible into known amount of cash and have a maturity of three months or less from the date of acquisition or investment. The cash flow from operating, financing and investing activities is segregated.

1.20 Leave Travel Concession benefit is accounted for on actual availment basis.

STANDARDS ISSUED AND ARE EFFECTIVE

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standards) Amendment Rules, 2020 has notified amendments to certain Ind AS. The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2020. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to Ind AS 1 and Ind AS8

Definition of Materiality:

The amendments provide a new definition of materiality that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the company.

Amendments to Ind AS 103:**Definition of a Business:**

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the financial statements of the company, but may impact future periods had the Company enter into any business combinations.

Amendments to Ind AS 107 and Ind AS 109**Interest Rate Benchmark Reform:**

The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Company as it does not have any interest rate hedge relationships.

Amendments to Ind AS 116**Covid-19 Related Rent Concessions:**

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. The Impact of rent concessions arising as a direct consequence of the Covid-19 pandemic has been made by company during FY 2020-2021 and same has been disclosed under Note No : 41.

Conceptual Framework for Financial Reporting:

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the financial statements of the Company.

Amendments to CSR requirement

The Ministry of Corporate Affairs (MCA) has amended the Companies (Corporate Social Responsibility Policy) Rules, 2014 through a notification dated 22 January 2021. These amendments have introduced some significant changes that require better understanding to ensure compliance. The amendments, amongst others, mandatorily require utilization of the unspent amount earmarked for CSR activities, failing which it would be transferred to a fund specified in Schedule VII of the Companies Act, 2013. Resultantly, the Company will have to make a provision towards unspent CSR spent, if any, at the end of the year, after deducting the provision created for the CSR activity completed, if applicable and as provided.

The amendments also permit a company which spends an amount in excess of the prescribed CSR amount of 2%, to set-off excess amount against the requirement to spend up to immediately succeeding three financial years subject to the fulfilment of certain conditions. As per the guidance issued by the ICAI, in case the Company, decides to adjust excess amount spent against future obligation, then an asset would have to be recognized to the extent of such excess amount spent.

The Ministry of Corporate Affairs (MCA) vide its circular dated 20.05.2021 permitted the company's, who had contributed sum to PM CARES fund on 31.03.2020, to set off such contribution against CSR expenditure for 2020-21, subject to fulfillment of the terms & conditions contain in the said circular. The company has availed the benefit of circular as per Note No : 39.

STANDARDS ISSUED BUT NOT EFFECTIVE

On March 24, 2021, Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:-

Balance Sheet

Lease liabilities should be separately disclosed under the head duly distinguished as current or non-current.

Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

Specified format for disclosure of shareholding of promoters.

Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

Specific disclosure under regulatory such as compliance with approved schemes of arrangements compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss :-

Additional Disclosures relating to Corporate Social Responsibility (CSR), undisclosed income, and crypto or virtual currency specified under the head “additional information” in the Notes to Accounts forming part of the standalone financial statements.

The requirements are extensive and the company is evaluating the same for giving effect as required by the law.



On 18th June 2021, Ministry of Corporate Affairs (“MCA”) through a notification issued amendments to various IND AS. These amendments will come into force from 1st April 2021. The Company is currently evaluating the requirements of these amendments and the effect of the disclosure on the financial statements is being evaluated.

Note - 2
WAPCOS LIMITED FY 2020-21
PROPERTY PLANT & EQUIPMENT

(Rs. In Lakhs)

Gross Carrying Amount	Freehold Land	Building	Furniture & Fixture	Vehicle	Office Equipment	Electrical Works	Computers	Networking Servers	Temporary Wooden Structure	Books	Total
Gross Block- Assets											
Balance as at 31.03.2018	17.28	381.74	584.54	18.96	719.35	74.10	626.97	166.13	-	4.81	2,593.87
Additions During 2018-19	-	93.19	105.49	0.83	73.48	-	241.75	-	-	0.74	515.49
Disposal / Assets written off	-	-	(11.64)	(0.53)	(13.19)	-	(16.47)	-	-	-	(41.82)
Balance as at 31.03.2019	17.28	474.93	678.39	19.26	779.64	74.10	852.26	166.13	-	5.55	3,067.53
Additions During 2019-20	-	339.06	62.77	18.46	162.25	-	144.23	22.80	-	9.16	758.72
Disposal / Assets written off	-	-	(44.95)	(0.03)	(48.50)	-	(102.29)	-	-	-	(195.78)
Balance as at 31.03.2020	17.28	813.99	696.20	37.69	893.38	74.10	894.20	188.93	-	14.70	3,630.48
Additions During 2020-21	-	3.18	23.67	0.59	18.10	-	77.06	-	-	-	122.60
Disposal / Assets written off	-	-	(2.32)	-	(3.73)	-	(15.91)	-	-	-	(21.96)
Balance as at 31.03.2021	17.28	817.17	717.56	38.28	907.75	74.10	955.35	188.93	-	14.70	3,731.12
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2018	-	15.62	80.69	2.42	235.13	14.13	274.65	105.03	-	2.73	730.41
Charge for the year	-	8.75	69.14	2.63	142.10	7.36	200.47	28.82	-	1.32	460.59
Adjustment for Disposals	-	-	(6.05)	(0.50)	(10.55)	-	(15.36)	-	-	-	(32.45)
Balance as at 31.03.2019	-	24.37	143.79	4.55	366.68	21.49	459.75	133.85	-	4.06	1,158.54
Charge for the year	-	12.90	72.71	2.93	141.78	7.37	196.82	10.90	-	1.61	447.03

Gross Carrying Amount	Freehold Land	Building	Furniture & Fixture	Vehicle	Office Equipment	Electrical Works	Computers	Networking Servers	Temporary Wooden Structure	Books	Total
Adjustment for Disposals	-	-	(26.91)	(0.03)	(38.81)	-	(96.20)	-	-	-	(161.94)
Balance as at 31.03.2020	-	37.27	189.59	7.45	469.66	28.86	560.38	144.75	-	5.67	1,443.63
Charge for the year	-	14.67	74.22	4.92	139.39	7.34	162.38	6.84	-	3.27	413.02
Adjustment for Disposals	-	-	(2.04)	-	(3.39)	-	(15.05)	-	-	-	(20.49)
Balance as at 31.03.2021	-	51.94	261.77	12.36	605.65	36.21	707.70	151.59	-	8.94	1,836.17
Net Book Value as at 31.03.2019	17.28	450.56	534.60	14.71	412.95	52.60	392.50	32.28	-	1.49	1,908.99
Net Book Value as at 31.03.2020	17.28	776.72	506.61	30.25	423.73	45.23	333.82	44.18	-	9.04	2,186.85
Net Book Value as at 31.03.2021	-	765.23	455.79	25.91	302.09	37.89	247.65	37.33	-	5.76	1,894.95

Note - 2A

(Rs. In Lakhs)

Right of Use Assets	ROU Building	ROU Vehicle	Total
GROSS BLOCK - Opening Balance As on 01-04-2019			
Additions	4,035.98	135.76	4,171.74
Disposal / Assets written off	-	-	-
Balance as at 31.03.2020	4,035.98	135.76	4,171.74
Reclassification to ROU Building due to IND AS 116	(1,022.96)	-	(1,022.96)
Restated Balance as at 31.03.2020	3,013.02	135.76	3,148.79
	-	-	-
DEPRECIATION - Opening Balance As on 01-04-2019	-	-	-
Amortisation for the year	1,339.86	39.51	1,379.37
Adjustment for Disposal	-	-	-
Reclassification to Depreciation due to IND AS 116	(598.10)	-	(598.10)
Balance As At 31.03.2020	741.76	39.51	781.26
	-	-	-
Net Book Value as at 31.03.2020	2,271.27	96.26	2,367.52
	-	-	-
GROSS BLOCK - Opening Balance As on 01-04-2020	3,013.02	135.76	3,148.79
Additions	494.40	-	494.40
Disposal / Assets written off	(9.08)	-	(9.08)
Balance as at 31.03.2021	3,498.35	135.76	3,634.11
	-	-	-
DEPRECIATION - Opening Balance As on 01-04-2020	741.76	39.51	781.26
Amortisation for the year	770.00	40.95	810.95
Adjustment for Disposal	-	-	-
Balance As At 31.03.2021	1,511.75	80.46	1,592.21
	-	-	-
Net Book Value as at 31.03.2021	1,986.59	55.30	2,041.90

Note - 2B

(Rs in Lakhs)

Other Intangible Assets	Computer Software
Gross Block	
Balance as at 31.03.2018	237.69
Additions	137.96
Balance as at 31.03.2019	375.65
Additions	28.79
Balance as at 31.03.2020	404.44
Additions	23.20
Balance as at 31.03.2021	427.64
	-
Accumulated Depreciation	-
Balance as at 31.03.2018	122.07
Amortisation charge for the year	81.39
Balance as at 31.03.2019	203.46
Amortisation charge for the year	85.50
Balance as at 31.03.2020	288.96
Amortisation charge for the year	74.76
Balance as at 31.03.2021	363.72
	-
Net Book Value as at 31.03.2019	172.19
Net Book Value as at 31.03.2020	115.48
Net Book Value as at 31.03.2021	63.92

Note - 3

Non-Current Investments

(Rs. In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Equity Investment						
Investment in company (unquoted) Equity Shares carried at Fair Value through Other Comprehensive income (OCI)						
<u>GPCL Consulting Services Ltd.</u>						
30,000 Equity Shares of Rs 10/- each fully paid up totalling to Rs. 3,00,000						
2279 Equity shares of Rs 10 each fully paid purchased @Rs. 20 per share totalling to Rs. 45580/-*	32,279	37.25	32,279	35.03	32,279	32.44
Investment in Subsidiary company (unquoted) equity share carried at cost				-		-
<u>NPCC LTD**</u>						
9,34,821 Equity Shares of Rs 1000/- each fully paid up, acquired @Rs. 853.64 per share totalling to Rs. 79.80 Crore	934,821	7,980.00	934,821	7,980.00	-	-
Total	967,100.00	8,017.25	967,100.00	8,015.03	32,279.00	32.44

* In absence of fair value, same has been revalued at book value per share

** The Company has acquired 98.89% Equity Shares holding of NPCC Ltd, having principal place of business in India effective from 26/04/2019

Note - 4**A. Other Financial Assets - Non-Current****(Rs. In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Security Deposits/ EMD (a)			
Unsecured, Consider Good	293.58	304.28	316.19
Retention Money	-	-	-
Unsecured, Consider Good	644.44	847.40	868.26
Unsecured, Considered Doubtful	69.58	-	-
Term deposits having remaining maturity of more than 12 months includes margin money or security against guarantees or other commitments, held as margin money against Bank guarantee (b)	229.12	8,126.22	1,932.75
	-	-	-
Interest Accrued on Bank Deposits & Security Deposits (b)	53.74	137.44	23.35
Total (i)	1,290.46	9,415.34	3,140.55
Less : Allowance for expected credit loss (c)	(69.58)	-	-
Total (ii)	(69.58)	-	-
Total (i-ii)	1,220.88	9,415.34	3,140.55

- (a) The above includes EMD In the form of Bank FDR with maturity more than 12 months amounting to Rs. 56.03 Lakhs (Previous year Rs.207.24 Lakhs)
- (b) The above includes Bank deposit of Rs.109.95 Lakhs held as margin money/ security against bank guarantees.(Previous year Rs. 1211.05 Lakhs)
- (c) In the opinion of the Management, the Allowance held against Doubtful Retention Money is adequate to meet any loss on account of irrecoverability of retention money. Refer note No : 48

B. Other Financial Assets - Current

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Unsecured, Considered Good, unless otherwise stated			
Security Deposits / EMD (a)	3,273.38	2,926.92	2,426.85
Interest Accrued on Bank Deposits & Security Deposits with maturity less than 12 months (b)	648.58	782.14	584.00
Retention Money (c)	-	-	-
Unsecured, Consider Good	969.43	3,589.12	15,190.61
Unsecured, Considered Doubtful	1,202.73	1,856.19	1,011.82
Unbilled Revenue	1,230.13	954.50	1,301.39
Advances to Staff (d)	226.73	174.49	193.19
	7,550.98	10,283.36	20,707.86
Less : Allowance for expected credit loss (c)	(1,202.73)	(1,856.19)	(1,011.82)
	(1,202.73)	(1,856.19)	(1,011.82)
Total (a+b)	6,348.25	8,427.17	19,696.04

- (a) The above includes EMD/Security in the form of bank FDR amounting to Rs. 1101.91 Lakhs (Previous Year Rs.542.45 Lakhs)
- (b) Refer Note 8 & 9
- (c) In the opinion of the Management, the Allowance held against Doubtful Retention Money is adequate to meet any loss on account of irrecoverability of retention money. Refer note No : 48
- (d) Refer Note 59

Note - 5

Deferred Tax Assets (Net)

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Deferred tax assets arising on			
Depreciation and amortization of Property, Plant and Equipment and Intangible assets	19.27	2.09	-
Employee Benefits	2,926.01	2,388.02	1,825.41
Lease Liability (Net of ROU)	56.00	38.77	-
Provision for Leave Equalization Reserve	-	-	40.70
Allowance for Expected Credit Loss	6,455.59	4,971.09	4,701.21
Deferred Tax Assets (a)	9,456.87	7,399.97	6,567.32
Deferred Tax Liabilities arising on			
Depreciation and amortization of Property, Plant and Equipment and Intangible assets	-	-	(22.78)
Provision for Valuation gain on Investment	(9.37)	(8.82)	(11.34)
Deferred Tax Liabilities (b)	(9.37)	(8.82)	(34.12)
Net Deferred Tax Assets (a-b)	9,447.50	7,391.15	6,533.20
Movement in Deferred Tax Asset/(Liability)			

Movement in Deferred Tax Asset/(Liability)

(Rs. In Lakhs)

Particulars	1 st April 2019	Recognized in other Comprehensive Income	Recognized in Statement of Loss	31 st March 2020	Recognized in other Comprehensive Income	Recognized in Statement of Loss	31 st March 2021
Deferred tax Assets arising on:							
Employee Benefits	1825.41	339.95	222.65	2388.02	(7.52)	545.51	2926.01
Lease Liability	0.00	0.00	38.77	38.77	0.00	17.23	56.00
Provision for estimated losses	4701.21	0.00	269.88	4971.09	0.00	1484.49	6455.59
Others	40.70	0.00	(40.70)	0.00	0.00	-	-
Deferred tax liabilities arising on:							
Depreciation	(22.78)	0.00	24.86	2.08	0.00	17.19	19.27
Others	(11.34)	(0.65)	3.17	(8.82)	(0.56)	0.00	(9.37)
Total (DTA+DTL)	6533.20	339.30	518.64	7391.15	(8.08)	2064.43	9447.50

Note - 6**Other Non-current assets****(Rs. In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Advance Income Tax and TDS {net of provision of taxation amounting Rs.3632.64 Lakhs (previous year Rs 7422.93 Lakhs)} (a)	4,335.38	4,090.17	3,298.67
Prepaid Expenses	371.47	227.74	422.07
Fair Value Reserve on Security Deposit	22.54	35.42	45.17
Advances to suppliers & sub contractors :			
Secured, Considered Good (b)	-	-	625.63
Unsecured, Considered Good	845.85	845.85	1,388.22
Total	5,575.24	5,199.18	5,779.76

(a) Provision for Income tax has been shown net of TDS and Advance tax.

(b) Includes advance made against material procured at site by the contractors & considered secured to that extent.

Note - 7**Trade Receivables*****(Rs. In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Unsecured, considered good	153,017.84	143,351.67	106,168.69
Unsecured, considered doubtful	24,377.67	17,895.44	12,441.74
	177,395.51	161,247.11	118,610.43
Less: Allowance for expected credit loss#	(24,377.67)	(17,895.44)	(12,441.74)
Total	153,017.84	143,351.67	106,168.69

* In the opinion of the Management, the Allowance against Doubtful Trade Receivables is adequate to meet any loss on account of irrecoverability of Trade Receivables. Refer Note-48

Note - 8

Cash and Cash Equivalent

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Balance with banks in current accounts (a), (b) & (c)	22,630.03	10,319.44	11,650.55
Remittance in transit	-	-	244.70
Bank deposits having original maturity less than 3 months	-	338.50	1,400.00
Cash on Hand	10.00	10.00	10.00
Total	22,640.03	10,667.94	13,305.25

(a) The following Bank Balances out of Note 8 are held in seprate bank accounts maintained on behalf of clients/ ministries:-

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Balance with Banks in current accounts	9,812.59	-	-
Total	9,812.59	-	-

(b) Includes Balance in foreign currency Bank accounts & Bank accounts in foreign banks. Further sum of Rs.254.01 Lakhs (Previous Year Rs.149.90 Lakhs) held in foreign countries with Repatriable restrictions.

(c) Includes sum of Rs. 90.35 Lakh under lien with bank against bank gurantees.

Note - 9**Other Bank Balances****(Rs. In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Balance with bank in deposit account having maturity of more than three months but are due for maturity within twelve months from balance sheet date (a), (b) & (c)	31,710.56	28,212.62	21,409.89
Total	31,710.56	28,212.62	21,409.89

- (a) The above include bank deposits Rs. 5572.55 lakh held as margin money/ security against bank guarantees having maturity of less than 12 months from reporting date. (previous year Rs 4632.26 Lakh)
- (b) Includes Employee Fixed deposit, refer note 62
- (c) Includes Fixed Deposit with PNB London amounting to Rs. 183.56 Crores USD2.50 Crores as at 31st March, 2021 made from project proceeds of M/s Afghan India Friendship Dam to be utilized towards discharge of corresponding Vendor Payable related to the said project (Principal O/s amount of Rs. 181.83 Crores payable in USD & INR. The company does not for see any interest liability on such principle outstanding.

Note - 10

Other Current Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Advances to Suppliers & Sub-Contractors			
Secured, considered Good (a)	4,737.25	1,734.20	1,638.77
Unsecured, Considered Good	1,634.06	1,734.46	0.15
Adjustment of Prior Period	-	-	58.61
Advance Rent	56.74	45.52	83.86
Advance for Investment (b)	-	-	7,980.00
Prepaid Expenses	609.20	452.16	127.08
Fair Value Reserve on Security Deposit	11.45	12.00	11.10
Balance with Government authorities	17,959.26	13,886.79	9,724.72
Total	25,007.96	17,865.13	19,624.29

- (a) Secured against Bank Guarantee Rs. 1166.42 Lakhs (Previous year Rs. 281.49 Lakhs)
- (a) Secured against material procured at site by contractor amounting to Rs. 3570.82 Lakhs (Previous year Rs. 1452.71 Lakhs)
- (b) The company had paid purchase consideration amounting to Rs. 7980.00 Lakhs for acquiring 98.89% of shareholding of M/S National Project construction corporation Limited(NPCC), Public Sector Company.

Note - 11

Share Capital

Equity Share Capital

(Rs. In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity Shares of Rs. 10/- each at par Value (Previous Year Rs. 100 each)	200,000,000	20,000	10,000,000	10,000	10,000,000	10,000
Issued, Subscribed & Paid up						
Equity Shares of Rs. 10/- each at par Value (Previous year Rs. 100 each)	130,000,000	13,000	10,000,000	10,000	10,000,000	10,000
Total	130,000,000	13,000	10,000,000	10,000	10,000,000	10,000

Reconciliation of shares outstanding as at March 31st, 2021, March 31st, 2020 and April 01, 2019

(Rs. In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000,000	10,000	10,000,000	10,000	6,500,000	6,500
Add: Increase due to Split	90,000,000	-	-	-	-	-
Add: Shares Issued during the year - Bonus Issue	30,000,000	3,000	-	-	3,500,000	3,500
Shares outstanding at the end of the year	130,000,000	13,000	10,000,000	10,000	10,000,000	10,000
Equity Shares of Rs. 10/- each at par Value (Previous year Rs. 100 each)						

Pursuant to the approval of shareholders granted in the extra-ordinary general meeting held on 25 February 2021, the Company issued and allotted fully paid-up "bonus shares" at par in proportion of 3 new equity shares of Rs. 10 each for every 10 existing fully paid up equity share of Rs. 100 each held as on the record date of 25 February 2021. Pursuant to the approval of shareholders granted in the extra-ordinary general meeting held on 25 February 2021, the Company undertook a stock split of 10 equity shares of Rs. 10 each for one existing fully paid up equity share of Rs. 100 each. As a result of the above transactions, the issued, subscribed and paid up number of equity shares have been increased by 1200 Lakhs.

Terms/ Rights attached to equity shares

The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10 each. Each holder of equity share is entitled to one vote per share.

List of shareholders holding more than 5% shares in the Company:

Name of Shareholder	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Equity share of Rs. 10 each fully paid-up (Previous year Rs. 100 each)						
President of India & its nominees	130,000,000	100.00%	10,000,000	100.00%	10,000,000	100.00%

Aggregate no. of Equity Shares allotted as fully paid up by way of bonus shares in the last five years preceeding the date of Balance Sheet.

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019	As at April 01, 2018
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares allotted as fully paid bonus shares by capitalising General Reserve	30,000,000	NIL	NIL	9,800,000
Total	30,000,000	-	-	9,800,000

Note - 12

Other Equity

Nature and Purposes of Reserves & Surplus

1. General Reserves:

General reserve means the portion of earnings of an enterprise appropriated by the management to meet future known or unknown obligation instead of distributing the same among shareholders

2. Surplus:

Profits made by the company during the year are transferred to surplus from Statement of Profit and Loss.

3. Other Comprehensive Income:

Other Comprehensive Income represents balance arising on account of Gain/ (Loss) booked on Re-measurement of Defined Benefit Plans in accordance with Ind AS 19 "Employee Benefits" and Gain/ (Loss) booked from Investment in unquoted equity instruments designated at fair value through other comprehensive income (FVTOCI) in accordance with Ind AS 109 "Financial Instruments".

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Reserve & Surplus			
General Reserve	9,469.25	12,469.25	2,469.25
Surplus	39,808.96	38,141.47	39,922.45
Other Comprehensive Income	(564.36)	(473.01)	420.47
Total	48,713.85	50,137.71	42,812.17

Note - 13**Non- Current Liabilities****Trade Payables****(Rs. in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
- Total outstanding dues of Micro & Small Enterprises	262.39	960.24	772.25
- Total outstanding dues of creditors other than Micro & Small Enterprises	1,710.44	2,003.69	2,067.75
Total	1,972.83	2,963.93	2,840.00

Note - 14**Provisions****Provisions - Non-Current****(Rs. In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Provision for Employees Benefits			
Leave Encashment- Non-funded (Refer Note No. 31)	3,300.34	3,095.46	2,478.47
Post Retirement Medical Scheme - Non-funded (Refer Note No 31)	2,463.28	2,147.81	1,567.63
Gratuity-Funded (Refer Note No 31)	946.73	600.28	-
Total	6,710.35	5,843.55	4,046.10

For movements in each class of provisions during Financial Year (Refer Note 32)

Provisions - Current

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Provision for Employee Benefits			
Post Retirement Medical Scheme - Non-funded (Refer Note No 31)	61.97	49.18	36.71
Pension	1,507.73	833.41	456.92
Leave Travel concession	54.71	54.71	54.71
Leave Encashment- Non-funded (Refer Note No. 31)	328.12	346.23	234.33
Gratuity-Funded (Refer Note No 31)	947.92	953.78	429.73
Total	2,900.45	2,237.31	1,212.40

For movements in each class of provisions during Financial Year (Refer Note 32)

Note - 15

Other Liabilities

Other Non-Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Advances from Clients	7,387.25	11,992.70	10,236.10
Income Accrued but not due (a)	531.83	638.06	-
Other Liabilities	1,558.58	1,289.29	1,005.21
Total	9,477.66	13,920.05	11,241.31

(a) Refer Note 60

Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Advances from Clients	38,217.07	28,903.74	19,695.59
Statutory Dues	15,501.68	16,960.36	12,013.08
Other Liabilities	306.20	306.25	2,780.18
Total	54,024.95	46,170.35	34,488.85

Note - 16

Short term Borrowings

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Secured Working Capital Demand Loan			
HDFC Bank (a)	4,820.03	405.18	-
Total	4,820.03	405.18	-

- (a) Company has availed Cash credit Facility from HDFC Bank of Rs. 5000 Lakhs at 8.70% p.a payable monthly & secured by way of:
- (i) First Pari Passu Charge over entire current Assets of the Company both Present and Future.
- (b) Company has availed Non funded Facility from Punjab national Bank, Indian Overseas Bank, State Bank of India and IDFC amounting to Rs 81,500 Lakhs (Previous Year 81,500 Lakhs) out of which Rs 61,367.16 Lakhs (Previous year Rs. 74093.00 Lakhs) have been utilised upto March 31st 2021 against bank deposits of Rs. 5685.92 Lakhs (Previous Year Rs.5174.71 Lakhs) held as security. (Refer Note 4, 8 & 9)

Note - 17

Trade Payables-Current

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
- Total outstanding dues of Micro & Small Enterprises*	34,652.07	26,005.02	9,865.28
- Total outstanding dues of creditors other than Micro & Small Enterprises	75,822.05	72,384.54	73,365.50
Total	110,474.12	98,389.56	83,230.78

* Refer Note 35

Note - 18

Other Financial Liabilities

Other Non-Current Financial Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Lease Liability	1,634.38	1,847.82	-
Interest Payable on Customer deposit Work (a)	3,875.88	2,574.60	1,343.38
Earnest Money and Security Deposits	48.81	65.32	189.94
Total	5,559.07	4,487.74	1,533.32

(a) Refer Note 60

Other Current Financial Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Performance related pay/ Bonus	2,370.66	2,259.91	1,895.09
Corporate Social Responsibility Payable (a)	13.00	-	-
Pension (Voluntary)	0.84	1.29	0.58
Earnest Money and Security Deposits	887.63	903.43	384.28
Lease Liability	630.02	652.52	-
Payable to Employees	5,249.15	4,417.55	3,671.27
Other Payables (b)	181.67	425.00	415.14
Total	9,332.97	8,659.70	6,366.36

(a) Refer Note 39

(b) Includes Security from employees against which counter Fixed deposits have been created. Refer Note 62

Note - 19

Revenue from operations

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Consultancy Income	69,020.20	89,354.73
Construction Contracts	62,336.42	65,195.46
Total	131,356.62	154,550.19

Note - 20

Other Income

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Income	1,299.79	1,376.07
Dividend Income	0.48	0.48
Exchange Variation	975.05	3,774.35
Other non-operating income	87.59	118.08
Total	2,362.91	5,268.98

Note - 21

Construction Expenses

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
For Construction Projects	59,456.56	61,677.95
Total	59,456.56	61,677.95

Note - 22

Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries, Remuneration and Incentives	25,426.91	28,779.02
Contributions to Provident & Other Funds	1,833.62	1,690.39
Staff Welfare Expenses	255.28	481.10
Total	27,515.81	30,950.51

Note - 23**Finance Cost****(Rs. In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Paid on		
Cash Credit facility	280.60	20.88
Customer Deposit fund (a)	1,303.52	1,505.23
Lease Liabilities	213.66	228.29
Total	1,797.78	1,754.40

(a) Refer Note 60

Note - 24**Services Obtained****(Rs. In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
For Consultancy Projects	17,836.08	18,659.01
For Construction Projects	52.61	29.61
Total	17,888.69	18,688.62

Note - 25

Depreciation and Amortization Expenses

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation on Tangible Assets	413.02	447.03
Depreciation on Intangible Assets	74.76	85.50
Total (a)	487.78	532.53
Amortisation on Right of Use	810.95	781.26
Total (b)	810.95	781.26
Total	1,298.73	1,313.79

Note - 26

Corporate Social Responsibility

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Corporate Social Responsibility (a)	186.03	390.10
Total	186.03	390.10

- (a) In addition to above sum of Rs. 200 Lakhs as contribution to PM Care fund made during the financial year ended 31st March 2020 reclassified to CSR expense from miscellaneous expenses. The excess contribution made during FY 2019-20 have been duly adjusted against shortfall in actual CSR expense incurred during the financial year. Refer Note No. 39

Note - 27

Other Expenses

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Power and Fuel	249.00	263.33
Rent (a)	1,083.47	1,188.61
Repairs to buildings	242.02	302.12
Repairs & Maintenance- Others	111.37	133.85
Insurance	177.77	225.70
Rates and taxes	1,724.04	1,284.06
Printing and Stationery	1,154.17	2,610.46
Travelling Expenses - India	545.18	1,285.52
- Overseas	234.02	949.80
Expenditure on Vehicle & Conveyance	945.92	436.91
Hiring of Vehicle	745.30	2,239.68
Directors' Sitting Fees	3.45	9.60
Postage Telephone & Telegram	243.23	375.00
Advertisement & Publicity	84.05	106.47
Exchange Variation	1,402.63	1,927.34
Payment to Auditors -	-	-
(a) Statutory Audit Fees	12.50	12.50
(b) Tax Audit Fee	3.75	3.75
(c) For Other Services (b)	24.30	6.61
Provision for Trade Receivables and Retention Money	8,450.37	7,116.28
Bank Charges and Guarantee Commission	933.27	662.41
Miscellaneous expenses	1,757.56	3,587.24
Less : Expenditure Reimbursable (c)	(102.46)	-
Total	20,024.91	24,727.24

(a) Refer to Note no.41 regarding lease payment.

(b) Paid to previous auditors

(c) Refer Note 37 regarding reimbursement

Note - 28

Exceptional Items

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Expenses		
Loss on sale of Property, and Equipment	1.27	33.54
(A)	1.27	33.54
Income	-	-
Provision written back	-	24.28
(B)	-	24.28
Total (A-B)	(1.27)	(9.26)

Note- 29

Income Tax Expense

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Year Tax		
Current Year Tax charge	3,632.64	7,422.93
Previous year Tax charge	(70.59)	-
	-	-
Deferred Tax	-	-
In Respect of current year	(2,064.42)	(518.65)
Total	1,497.63	6,904.28

Income Tax Expense in Other comprehensive income

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax		
In Respect of current year	8.08	(339.30)
Total	8.08	(339.30)

Reconciliation between Tax Expense and the Accounting Profit

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Accounting profit before tax from continuing operations	5,549.75	20,307.31
	-	-
At India's statutory income tax rate of 25.168 %	1,396.76	5,110.94
	-	-
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income	-	-
Expenditure not allowed in Income Tax (Net)	179.54	56.23
Impact of Tax in OCI	(8.08)	339.30
Prior period adjustments not allowed in Income Tax	-	232.65
Impact of Change in Rate of Income Tax	-	1,165.15
Impact of Previous year Tax expense & Other Impacts	(70.59)	-
	100.87	1,793.34
	-	-
At Effective Tax Rate	1,497.63	6,904.28
	-	-
Income Tax Expense reported in statement of Profit and loss accounts	1,497.63	6,904.28
Effective Tax Rate	26.99%	34.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

30. Impact due to Covid-19

In December 2019, Coronavirus Disease (COVID-19) was reported and since then, has not only affected the health of people across the globe, but it has also caused severe disturbance to the global economic environment. The Management has made an assessment of its liquidity position for the next year including that of recoverability of carrying value of its Financial and non-Financial assets. The Company expects to recover the carrying amounts of these assets based on the assessment.

Since there are inherent uncertainties arising out of the rapidly changing environment caused by the pandemic, the situation as predicted from the estimations and assumptions undertaken in the preparation of the financial statements may vary with the actual outcome in the future. The Management continues to monitor any material changes arising due to future economic conditions and making any significant impact on the financials of the Company. The management does not see any risk in the ability of the Company to continue as a going concern and meeting its liabilities as and when due.

31. Employee Benefits

Defined Contribution Plan

The amount recognized as an expense in defined contribution plan is as under:

(Rs. in Lakhs)

Particulars	31 st March 2021	31 st March 2020
Contributory Provident Fund	1333.28	1332.78

All eligible employees of the company are entitled to receive benefits under the Provident Fund, a defined contributory plan, set up through a Trust named as **“WAPCOS Employees Contributory Provident Fund Trust”**. Both employee and employer contribute monthly at a determined rate as specified under the law to the Trust. The obligation of the company is limited to such contribution

and to make good the shortfall, if any, between the returns from the investments of the trust and the notified interest rate. Short fall, if any, is recognized as an expense during the year. As per actuarial valuation, present value of the expected future earnings on the fund is higher than the expected amount to be contributed to the individual members based on the expected guaranteed rate of interest, resulting in no liability on the company. In terms of said valuation the Company has no liability towards interest rate guarantee as on 31st March 2021 and 31st March 2020.

Defined Benefit Plans

Company is having the following Defined Benefit Plans:

- ◆ Gratuity (Funded)
- ◆ PRMS (Unfunded)
- ◆ Leave Encashment (Unfunded)

Risks associated with the Plan provisions are actuarial risks. These risks are:

- i. Investment Risk,
- ii. Interest Risk (Discount Rate Risk),
- iii. Mortality Risk
- iv. Salary Risk

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest Risk (Discount Rate Risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2006-08) ultimate table A change in mortality rate will have a bearing on the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Medical Expense Inflation Risk	The present value of the defined benefit plan liability is calculated with the assumption of medical expense inflation increase rate of plan participants in future. Deviation in the rate of increase of medical expense inflation in future for plan participants from the rate of increase in medical expense used to determine the present value of obligation will have a bearing on the plan's liability.
Cash Allowance Inflation Risk	The present value of the defined benefit plan liability is calculated with the assumption of cash allowance inflation increase rate of plan participants in future. Deviation in the rate of increase of cash allowance in future for plan participants from the rate of increase in cash allowance used to determine the present value of obligation will have a bearing on the plan's liability.

Disclosures Related to Funded / Unfunded obligations

i. Amounts recognized in the Balance Sheet

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		PRMS (Unfunded)		Leave Encashment (Unfunded)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Present value of obligations as at the end of year	5176.12	4925.20	2525.25	2196.99	3628.46	3441.69
Fair value of plan assets as at the end of the year	3281.47	3371.15	-	-	-	-
Funded / Unfunded status	1894.65	1554.05	2525.25	2196.99	3628.46	3441.69
Net (asset) / liability recognized in Balance Sheet	1894.65	1554.05	2525.25	2196.99	3628.46	3441.69

ii. Expenses recognized in the Statement of Profit & Loss

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		PRMS (Unfunded)		Leave Encashment (Unfunded)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Current Service Cost	388.17	315.99	117.77	96.83	134.71	115.73
Past Service Cost	-	-	-	-	-	-
Interest cost on defined benefit obligation	337.87	285.93	149.61	124.82	236.10	211.33
Interest income on plan assets	231.26	252.49	-	-	-	-
Re-measurements	-	-	-	-	-	-
Actuarial (Gains/ Losses)	-	-	-	-	77.42	570.06
Expenses recognized in the Statement of Profit & Loss	494.78	349.43	267.38	221.65	448.23	897.12

iii. Expenses recognized in Other Comprehensive Income

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		PRMS (Unfunded)		Leave Encashment (Unfunded)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Return on Plan Assets	10.60	76.58	-	-	-	-
Actuarial (gains)/ loss	(154.78)	858.31	114.30	415.84	-	-
Expenses recognized in Other Comprehensive Income	(144.18)	934.89	114.30	415.84	-	-

iv. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		PRMS (Unfunded)		Leave Encashment (Unfunded)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Present value of obligations as at beginning of year	4925.20	3675.17	2196.99	1604.34	3441.69	2712.80
Interest cost	337.87	285.93	149.61	124.82	236.10	211.33
Current service cost	388.17	315.99	117.77	96.83	134.71	115.73
Actuarial (gains)/ losses arising from	-	-	-	-	-	-
Changes in demographic assumptions	-	-	143.82	-	-	-
Changes in financial assumptions	(19.85)	395.22	(41.38)	309.86	(14.07)	281.66
Experience adjustments	(134.93)	463.10	11.86	105.98	91.49	288.40
Past service cost	-	-	-	-	-	-
Benefits paid	(320.34)	(210.21)	(53.42)	(44.84)	(261.46)	(168.23)
Present value of obligations as at end of year	5176.12	4925.20	2525.25	2196.99	3628.46	3441.69

Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		PRMS (Unfunded)		Leave Encashment (Unfunded)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Fair value of plan assets on beginning of year	3371.15	3245.44	-	-	-	-
Interest Income	231.26	252.50	-	-	-	-
Re-measurement gain/ (loss)- Return on Plan Assets excluding amounts included in net interest expense	(10.60)	(76.58)	-	-	-	-
Contribution from the employer	10.00	160.00	-	-	-	-
Benefits Paid	(320.34)	(210.21)	-	-	-	-
Fair value of plan assets at end of year	3281.47	3371.15	-	-	-	-

v. Actuarial Assumptions

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		PRMS (Unfunded)		Leave Encashment (Unfunded)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Discount rate	6.90%	6.86%	6.91%	6.81%	6.90%	6.86%
Expected rate of future salary increase	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Increase in Compensation levels	-	-	-	-	-	-
Retirement age	-	-	-	-	-	-

vi. Maturity profile of Defined Benefit Obligation

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		PRMS (Unfunded)		Leave Encashment (Unfunded)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Weighted average of the defined benefit obligation	-	10	18	18	-	-
Duration of defined benefit obligation- from the fund	-	-	-	-	-	-
Duration (years)						
1	435.46	427.92	-	-	-	-
2	231.01	275.42	-	-	-	-
3	499.13	319.51	-	-	-	-
4	447.39	476.17	-	-	-	-
5	388.35	424.92	-	-	-	-
Above 5	10636.12	9933.92	-	-	-	-
Total	12637.46	11857.86	-	-	-	-
Duration of defined benefit payments-from the employer	-	-	-	-	-	-
Duration (years)						
1	-	-	61.97	36.71	-	-
2	-	-	69.97	58.80	-	-
3	-	-	83.63	59.83	-	-
4	-	-	94.87	65.84	-	-
5	-	-	105.50	68.85	-	-
Above 5	-	-	11567.10	1884.54	-	-
Total	-	-	11983.04	2174.57	-	-

vii. Major categories of plan assets (as percentage of total plan assets)

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		PRMS (Unfunded)		Leave Encashment (Unfunded)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Insurance fund	100%	100%	-	-	-	-

viii. Sensitivity Analysis

(Rs. in Lakhs)

Sensitivity analysis in respect of gratuity						
Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Increase/(Decrease) in discount rate	+/- 1%	+/- 1%	542.48	510.24	453.10	426.71
Expected rate of future salary increase	+/- 1%	+/- 1%	389.99	368.35	369.40	349.51
Expected change in rate of employee turnover	+/- 1%	+/- 1%	66.13	57.09	76.73	66.39

(Rs. in Lakhs)

Sensitivity analysis in respect of PRMS						
Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Increase/(Decrease) in discount rate	+/- 1%	+/- 1%	467.10	421.17	362.98	324.22
Expected rate of future salary increase	+/- 1%	+/- 1%	163.46	159.30	138.79	133.00
Expected change in rate of employee turnover	+/- 1%	+/- 1%	455.07	231.67	455.27	190.49
Expected change in medical cost inflation	+/- 1%	+/- 1%	-	119.32	-	91.95

(Rs. in Lakhs)

Sensitivity analysis in respect of Leave Encashment (Unfunded)						
Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Increase/(Decrease) in discount rate	-	-	-	-	-	-
Expected rate of future salary increase	-	-	-	-	-	-

* Changes in Defined benefit obligation due to 1% Increase / Decrease in Mortality Rate if all other assumptions remain constant is negligible.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined obligation has been calculated using the projected unit credit method at the end of the report period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the statement of financial position.

There is no change in the method of the valuation for the prior period. For change in assumption please refer to table (v) above, where assumptions for prior period are given.

32. Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

Movement of Provisions

Movements in each class (Current & Non-Current) of Provision during the financial year are set out below:

(Rs. in Lakhs)

	Gratuity		PRMS	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Opening Balance	1554.05	429.73	2196.99	1604.34
Additional Provisions during the Year	350.60	1284.32	381.68	637.49
Provision used during the Year	(10.00)	(160.00)	(53.42)	(44.84)
Provisions Reversed during the Year	-	-	-	-
Closing Balance	1894.65	1554.05	2525.25	2196.99

(Rs. in Lakhs)

Particulars	Leave Encashment		Leave Travel Concession	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Opening Balance	3441.69	2712.80	54.71	54.71
Additional Provisions during the Year	448.23	897.12	-	-
Provision used during the Year	(261.46)	(168.23)	-	-
Provisions Reversed during the Year		-	-	-
Closing Balance	3628.46	3441.69	54.71	54.71

(Rs. in Lakhs)

Particulars	Pension*	
	31 st March 2021	31 st March 2020
Opening Balance	833.41	456.92
Additional Provisions during the Year	674.31	833.41
Provision used during the Year	-	(456.92)
Provisions Reversed during the Year	-	-
Closing Balance	1507.72	833.41

* The Company has pension plan in place for its employees in accordance with D.P.E Guidelines. The pension plan has been taken from LIC of India for this purpose.

33. Earnings Per Share (EPS) (Ind AS 33)

(Rs. in Lakhs)

Earnings per Equity Shares	31 st March 2021	31 st March 2020*
Profit attributable to Equity Holders	4052.12	13403.02
Continuing Operations	4052.12	13403.02
Discontinued Operations		
Profit attributable to Equity Holders for basic Earnings	4052.12	13403.02
Profit attributable to Equity Holders adjusted for the effect of dilution	4052.12	13403.02
Weighted average number of Equity shares for basic EPS	130000000	130000000
Face value Per Equity Share	10	10
Earnings Per Equity Share (for continuing operation)		-
Basic (in Rs.)	3.12	10.31
Dilutive (in Rs.)	3.12	10.31

* During the year, the company has split each share @ Rs. 100 each to 10 shares of Rs. 10 each (without consideration). Further, the company has issued 300 Lakhs bonus shares. The Earning per share has been calculated on outstanding numbers of equity shares treating if the share split and bonus issue had occurred before the beginning of 2019 i.e. the earliest period presented in current year financial statements.

34. Dividend and Reserves

(Rs. in Lakhs)

Particulars	31 st March 2021	March 31 st 2020
Cash dividend on Equity Shares declared and Paid	-	-
Final Dividend Paid	2500.00	4300.00
Dividend Distribution Tax on Final Dividend Paid	-	884.00
Interim Dividend	-	-
Dividend Distribution Tax on Interim Dividend	-	-

The Dividends on equity shares declared by the Company is in accordance with DPE guidelines.

35. In terms of **Section 22 of the Micro, Small and Medium Enterprises Development Act 2006**, the amount due to these enterprises are required to be disclosed. These enterprises are required to be registered under that Act. The Company has asked the vendors the status of MSME registration. Details of dues to micro & small enterprises are given on the basis of information available with the management:

(Rs. in Lakhs)

S. No.	Particulars	31 st March 2021	31 st March 2020
1 (a)	The Principal amount due thereon remaining unpaid to any supplier as at the end of each accounting year	34914.46	26965.25
1 (b)	The interest due thereon remaining unpaid to any supplier as at the end of each accounting year on the above amount	-	-
2.	The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small Enterprise Development Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprises Development Act, 2006	-	-
4.	The amount of interest due and remaining unpaid at the end of each accounting year.	-	-
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro and Small Enterprise Development Act, 2006	-	-

* The company has initiated the process of identification of suppliers registered under Micro and Small Enterprise Development Act, 2006, by obtaining confirmation from all supplies. Above Information has been collated only to the extent of information received and available on records.

36. Balances shown under Claims recoverable, Trade Receivables, Advances to contractors, Trade Payables and Security deposits/ Retention money from contractors are subject to confirmation and respective consequential adjustments. The status of **Balance Confirmations** received is as follows:

As at 31st March 2021

(Rs. in Lakhs)

	Central / State Government Departments		Foreign Governments		Others	
	Dues	Confirmation received	Dues	Confirmation received	Dues	Confirmation received
Trade Receivables	143389.35	330.87	25796.73	2487.03	8209.42	-
Retention Money	2424.08	-	335.50	-	126.60	-
Trade Payables	6300.10	70.80	1458.15	-	104688.70	268.73
Advance to Contractors	891.59	-	5.82	-	6319.75	-

As at 31st March 2020

(Rs. in Lakhs)

	Central / State Government Departments		Foreign Governments		Others	
	Dues	Confirmation received	Dues	Confirmation received	Dues	Confirmation received
Trade Receivables	139554.65	22513.60	20570.53	6997.39	1121.93	-
Retention Money	5989.28	9.01	300.18	-	3.25	-
Trade Payables	3402.98	-	15053.53	531.12	82896.98	7491.57
Advance to Contractors	332.28	-	48.21	-	3934.02	244.13

In the opinion of the management, the value of Trade Receivables, Loans and Advances on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet. The total Trade Receivables are Rs.177395.50 Lakhs out of which Rs. 20187.00 Lakhs are deferred debts presently not due for payment. (Previous Year Rs. 161247.11 Lakhs out of which Rs. 22461.63 Lakhs were deferred debt).

37. During the year, the company has acquired fixed assets / loose tools (not forming part of the company's assets i.e., PPE) on behalf of clients amounting to Rs. 116.98 Lakhs (Previous year Rs. 279.52 Lakhs). Further Rs. 102.45 Lakhs has been Set-off against Reimbursement received from client.
38. Liability in respect of **"Performance Related Pay"**, amounting to Rs. 139.26 Lakhs (Previous year Rs 1039.74 Lakhs) for the employees for the year ended on 31st March 2021 has been estimated and provided based on scheme formulated in accordance with D.P.E guidelines, based upon certain ranking parameter. Movement chart is as under:

(Rs in Lakhs)

Sl. No.	Period	31 st March 2021	31 st March 2020
1	Opening Balance	2059.79	1700.80
2	Add: Additions during the year	139.26	1039.74
3	Less: Paid during the year	-	(680.75)
4	Closing Balance	2199.05	2059.79

39. Corporate Social Responsibility (CSR) expenses

The requisite disclosures relating to CSR expenditure in terms on Guidance Note on Corporate Social Responsibility (CSR) issued by The Institute of Chartered Accountants of India

- Gross amount required to be spent by the Company during financial year ended 2020-2021 - Rs. 386.03 Lakhs (Previous Year Rs. 390.10 Lakhs).
- Amount spent during the financial year ended 31st March 2021 and 31st March 2020:

(Rs. in Lakhs)

Particulars		In Cash	Yet to be paid in cash	Transferred to CSR Reserve	Total
i) Construction/acquisition of any asset	31 st March 2021	-	-	-	-
	31 st March 2020	-	-	-	-
ii) On purpose other than (i) above	31 st March 2021	173.03	-	13.00	186.03
	31 st March 2021				
	TOTAL	200.00*	-	-	200.00
			-	-	-
		373.03		13.00	386.03
	31 st March 2020	390.10	-	-	390.10

* The company had contributed a sum of Rs.200 Lakhs to PM CARES Fund on 31/03/2020 in response to the appeal made by the honourable Prime Minister of India. The ministry of Corporate affairs vide its circular dated 20/05/2021 permitted the companies, who had contributed the sum to PM CARES Fund on 31/03/2020 to set off the amount so paid towards CSR expenses over and above the CSR obligation for FY 2019-20 against obligation for the financial year 2020-21. Accordingly the company has set off a sum of Rs. 200 Lakhs (being the amount contributed to PM CARES Fund on 31/03/2020) towards CSR obligation (on unspent amount) for the financial Year 2020-21.

iii. Details Related to Spent /unspent Obligations:

(Rs. in Lakhs)

Particulars	31 st March 2021	31 st March 2020
Spent For CSR Activities	173.03	390.10
Amount set off against contribution made to PM CARES Fund on 31/03/2020.	200.00	-
Contribution	-	-
Unspent Amount in relation to		
Ongoing project	-	-
Other than ongoing project*	13.00	
Total	386.03	390.10

* The unspent amount of Rs 13.00 Lakhs has been transferred to CSR Reserve.

- iv. **No Transaction is entered into by the company with related party in relation to CSR expenses.**

40. **Related Party Disclosures (Ind AS 24):**

i. **Related Parties: Financial Year 2020-2021**

Name of Other Related Parties	Country	Nature of Relationship
WAPCOS Employees Contributory Provident Fund Trust	India	Post – Employment Benefit Plan of WAPCOS Limited
WAPCOS Employees Defined Contribution Superannuation Benefit (Pension Trust)	India	Post – Employment Benefit Plan of WAPCOS Limited
WAPCOS Employees Gratuity Fund Trust	India	Post – Employment Benefit Plan of WAPCOS Limited
National Projects Construction Company	India	Majority owned Subsidiary

Other Related Parties: - Financial Year 2019-20

Name of Other Related Parties	Country	Nature of Relationship
WAPCOS Employees Contributory Fund Trust	India	Post – Employment Benefit Plan of WAPCOS Limited
WAPCOS Employees Defined Contribution Superannuation Benefit (Pension Trust)	India	Post – Employment Benefit Plan of WAPCOS Limited
WAPCOS Employees Gratuity Fund Trust	India	Post – Employment Benefit Plan of WAPCOS Limited
National Projects Construction Company	India	Majority owned Subsidiary

ii. Key Management Personnel
Financial Year 2020-2021

Directors / Key Management Personnel

Chairperson-Cum-Managing Director

Ms. Debashree Mukherjee (w.e.f. 01.10.2020)

Shri R.K Gupta (Upto 30.09.2020)

Whole Time Directors

Shri Pankaj Kapoor, Director (Finance)

Shri Anupam Mishra, Director (Commercial & HRD)

Government Nominee Directors

Shri P Harish

Shri Subodh Yadav

Non – Executive (Independent Directors)

Ms. Preeti Madan

Company Secretary

Shri K.K. Kandwal (Upto 31.01.2021)

Ms. Kavita Parmar (w.e.f. 10.02.2021)

iii. Transactions with Key Managerial Personnel

(Rs. in Lakhs)

Particulars	31st March, 2021				31st March, 2020			
	Short Term Employees benefits	Post – Employment benefits	Share based payment & Termination Benefits	Other Long-term benefits	Short Term Employees benefits	Post – Employment benefits	Other Long-term benefits	Share based payment & Termination Benefits
CMD, Whole time Directors & Company Secretary								
Sh. R.K.Gupta	69.59	-	-	-	98.14	-	-	-
Sh. Pankaj Kapoor	54.85	0.99	-	2.23	54.32	2.71	6.88	-
Sh. Anupam Mishra	48.55	1.53	-	1.99	42.60	2.89	4.43	-
Sh. K.K. Kandwal	44.35	0.15	-	1.43	29.25	3.61	3.49	-
Ms. Kavita Parmar	1.44	1.02	-	0.05	-	-	-	-
Total	218.78	3.69	-	5.70	224.31	9.21	14.80	-

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

Chairman–cum–Managing Director is allowed use of staff car for private journeys up to a ceiling of 1000 kms per month on payment of Rs 2000/- per month (Previous Year Rs 2000/- PM).

Director (Finance) & Director (Commercial & HRD) are allowed use of staff car for private journeys up to ceiling of 1000 kms per month on payment of Rs 490/- per month (Previous Year Rs 490/- per month)

iv. Transaction with Subsidiary Company

(Rs. in Lakhs)

Description of Transaction	31 st March, 2021	31 st March, 2020
Investment in Subsidiary Company (98.89%)	Nil	7980.00

v. Details of Remuneration/sitting fees paid to Independent Directors

(Rs. in Lakhs)

Name & Designation	31 st March, 2021	31 st March, 2020
Dr Kiran Pandya (Independent Director)	-	3.75
Dr S.K Singh (Independent Director)	-	3.75
Dr Preeti Madan (Independent Director)	3.45	1.50
Total	3.45	9.00

vi. Balances outstanding with Key Management Personnel (Payable)

(Rs. in Lakhs)

Particulars	31 st March, 2021	31 st March, 2020
	Payables	Payables
Sh. R K Gupta	-	2.80
Sh. Pankaj Kapoor	8.22	1.93
Sh. Anupam Mishra	9.16	1.78
Sh. K.K. Kandwal	4.14	0.87
Ms.Kavita Parmar	1.44	-
Total	22.96	7.38

No money is due from Key Management Personnel as on 31.03.2021.

vii. Closing Balances outstanding Subsidiary Company

(Rs. in Lakhs)

Description of Transaction	31 st March, 2021	31 st March, 2020
Equity Investment in subsidiary (98.89%)	7980.00	7980.00

viii. Transactions with Government Related Entities

Government of India (GOI) is holding 100% equity shares of the company, which are held by President of India & its nominees.

The Company has made various transactions with the Ministry of Jal Shakti and entities being controlled or jointly controlled or having significant influence of the Ministry of Jal Shakti. The Transactions with them are as under

Significant Transactions with Government related entities

(Rs. in Lakhs)

Description of Transaction	31 st March 2021	31 st March 2020
Revenue	8376.04	10961.25
Procurements	911.73	124.19
Training Expenses	-	-
Total	9287.77	11085.44

Significant balances with Government related Parties

(Rs. in Lakhs)

Description of Transaction	31 st March 2021	31 st March 2020
Other Advances	425.18	398.42
Payables	1713.61	1070.56
Advance Received	3145.45	1168.19
Receivables	10248.31	11372.75

41. Leases

a. Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

(Rs. in Lakhs)

Right of Use Assets	31 st March 2021	31 st March 2020
Buildings	1986.60	2271.27
Vehicle	55.30	96.26

As at 31st March 2021

(Rs. in Lakhs)

Lease Liability	Current	Non-Current	Total
Buildings	599.49	1605.81	2205.30
Vehicle	30.52	28.56	59.08
Total	630.01	1634.37	2264.38

As at 31st March 2020

(Rs. in Lakhs)

Lease Liability	Current	Non-Current	Total
Buildings	612.61	1788.74	2401.36
Vehicle	39.91	59.08	98.99
Total	652.52	1847.82	2500.35

Additions to the Right of use during FY 2020-21 were Rs. 494.40.

b. Amounts recognised in Statement of Profit or Loss:

The Statement of Profit or Loss shows the following amounts relating to Leases

(Rs. in Lakhs)

Depreciation Charge of Right of Use assets	31 st March 2021	31 st March 2020
Buildings	769.99	741.75
Equipment	-	-
Vehicles	40.95	39.51
Others	-	-

(Rs. in Lakhs)

Interest Expenses (Included in Finance Cost)	31 st March 2021	31 st March 2020
Interest Expense	213.66	228.29

The total cash outflow for leases in 2020-2021 Rs. 918.77 Lakhs (Rs 871.64 for ROU Building & Rs 47.13 for ROU Vehicle).

c. The Company's leasing activities and how these are accounted for

The Company leases various offices and vehicles. Rental contracts are typically made for fixed periods of 6 months to 8 years, but may have extension options as described below:

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the company is a lessee, it has elected to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

- d. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period

Right-of-use assets are measured at cost comprising the following:

- ◆ the amount of the initial measurement of lease liability
- ◆ any lease payments made at or before the commencement date less any lease incentives received

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of Office Buildings and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Lease Payments not included in the measurements of Lease Liability:

The Expense relating to payments not included in the measurement of lease liability is as follows:

(Rs. in Lakhs)

Particulars	31 st March 2021	31 st March 2020
Short Term Leases	1083.47	1188.61
Variable Lease Payments	-	-
Total rental expenses relating to operating leases	1083.47	1188.61

Lease Concession:-

Disclosure of lease concession as per Ind As 116_MCE notification dated 24/07/2020 "Para 60 A" of Ind AS 116:

- (a) Company has applied the practical expedient to all lease concession that meets the conditions in para 46 B on Ind AS 116 as direct consequences of the COVID-19 pandemic.
- (b) Rs. 16.16 Lakhs has been recognized in Statement of Profit & Loss Account under "Other Income" on account of lease concession.

e. Extension and Termination option

Extension and termination options are included in a number of property leases across the company. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations.

- f.** The lease term is reassessed if an option is actually exercised (or not exercised) or the company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Pursuant to Para 58 of Ind AS 116, a maturity analysis of lease liabilities applying Para 39 and B11 of Ind AS 107, Financial Instruments; Disclosures separately from maturity analyses of other financial liabilities.

Maturities of Lease liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flows.

As at 31st March 2021

(Rs. in Lakhs)

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Lease Liabilities	398.10	367.04	647.78	1062.67	205.22	2680.81

As at 31st March 2020

(Rs. in Lakhs)

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Lease Liabilities	445.66	367.34	797.66	1092.68	368.64	3071.98

Set out below are the carrying amount of Lease liabilities and the movement during the period

(Rs. in Lakhs)

Particulars	31 st March, 2021
As at 01st April 2020	2500.35
Addition during the Year	479.32
Assets Written off	(10.18)
Finance Cost of Lease Liabilities	213.66
Payments	(918.77)
As at 31st March 2021	2264.38
Current	630.01
Non-Current	1634.37

(Rs. in Lakhs)

Particulars	31 st March, 2020
As at 01st April 2019	4171.75
Finance Cost of Lease Liabilities	228.29
Addition during the year	60.14
Reclassification of liabilities on account of Prior period adjustments	(446.10)
Payments	(1513.75)
As at 31st March 2020	2500.35
Current	652.52
Non-Current	1847.82

42. Capital Management

The Company's objectives when managing capital are:

- ◆ To ensure Company's ability to continue as a going concern, and
- ◆ To provide adequate returns to shareholders

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The amounts managed as capital by the company are summarized as follows:

(Rs. in Lakhs)

Particulars	31 st March 2021	31 st March 2020
Equity Share Capital	13000.00	10000.00
Other equity	48713.85	50137.71
Total Equity of the company	61713.85	60137.71
Borrowings	4820.03	405.18
Net debt to equity ratio	0.08	0.01

43. The Management is of opinion that there is no impairment of cash generating assets in terms of Ind AS 36 (Impairment of Assets).

44. Accounting Policies, Change in Accounting Estimates and Errors (Ind AS 8)

i. Prior Period Transactions are as follows:

(Rs. in Lakhs)

Nature of Expenditure / Income	Related to FY 2019-20	Prior to 1 st April 2019
Expenditure:		
Services Obtained	16.10	685.62
Finance cost	345.77	296.44
Others	836.94	636.01
Depreciation and Amortization	(598.10)	-
Change in Deferred Tax Assets	16.01	-
Total Expenditure (increase/(Decrease))	616.72	1618.07
Income:		
Revenue from Operation	(473.33)	47.77
Other Income	149.64	44.07
Total Income (increase/(Decrease))	(323.69)	91.84

ii. Impact on Balance Sheet items is as follows:

(Rs. in Lakhs)

Prior Period for the Year	Head Grouping	Note	Impact on 2019-2020	Prior to 01-04-2019	Total
Liabilities					
Reserve and Surplus	Reserve and Surplus		(940.41)	(1526.23)	(2466.64)
Interest Payable on Customer deposit Work	Other Non-Current Financial Liabilities	18A	405.91	296.44	702.35
Trade Payables-Non MSME	Trade Payable	17	64.44	1139.93	1204.37
Advances from Clients	Other Current Liabilities	15B	(9.04)	(52.84)	(61.88)
Statutory dues	Other Current Liabilities	15B	7.43	34.10	41.53
Lease Liability (Long term)	Other Non-Current Financial I Liability	18B	(416.41)	-	(416.41)
Lease Liability (Short term)	Other Financial Liabilities	18A	(29.67)	-	(29.67)
Other Liabilities	Other Financial Liability	18B	-	(1.27)	(1.27)
Interest accrued but not due	Other Financial Liability	15	638.05	-	638.05
Trade Payable Current Non MSME	Trade Payable	17	-	125.61	125.61
Total Change in Liabilities			(279.70)	15.74	(263.96)
Assets					
Deferred Tax Assets		5	(16.01)	-	(16.01)
Right to Use of Assets	Right to uses of Assets	2A	(424.85)	-	(424.85)
Interest Accrued on Bank Deposits & Security Deposits	Other Financial Assets - Non-Current	4A	6.37	(135.45)	(129.08)
Fair Value Reserve on Security Deposit (Long term)	Other Non-current assets	6	(11.89)	19.13	7.26
Trade Receivable	Trade Receivable	7	164.72	156.78	321.50
Security Deposits / EMD	Other Financial Assets – Current	4B	11.02	(18.52)	(7.50)
Balance with banks in current A/C's	Cash and Cash Equivalent	8	(9.06)	(6.20)	(15.26)
Total Change in Assets			(279.70)	15.74	(263.96)

iii. Impact on Statement of Profit and Loss items is as follows:

(Rs. in Lakhs)

Prior Period for the Year	Note Number	As on 31 st March 2021
Line Items		Impact on 2019-20
Expenditure:		
Services Obtained	24	16.10
Finance cost	23	345.77
Others	27	836.94
Depreciation and Amortization	25	(598.10)
Change in Deferred Tax Assets	29	16.01
Total Expenditure		616.72
Income:		
Revenue from operation	19	(473.33)
Other Income	20	149.64
Total Income		(323.69)
Net Impact on Profit after Tax		(940.41)

45. Computer Software in form of Intangible Assets disclosed as per **Note 2B** are amortized over the period of three years on straight line basis or over their license period, as applicable. The amount amortized is as under:

(Rs. in Lakhs)

Particulars	31 st March 2021	31 st March 2020
Amortization recognized in the Statement of Profit & Loss	74.76	85.50

The Management is of opinion that there is no impairment of Intangible Assets (i.e Software) in terms of Ind AS – 36 (Impairment of Assets) as notified by Ministry of Corporate Affairs ('the MCA').

46. Disclosures on Operating Segments (Ind AS 108)

Operating Segments are defined as components of company for which discrete financial information is available which is being evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. The Company's CODM is Chairman-cum-Managing Director.

- i. The Company has identified two operational reportable segments based on operations being carried out which are as under:
 - a. Consultancy Services
 - b. Construction Contracts.
- ii. Geographical wise revenues segment is disclosed as under:
 - a. Revenue within India from consultancy includes quality assurance & project management services, turnkey construction projects.
 - b. Revenue from outside India includes services rendered towards project management consultancy services, turnkey construction projects.
- iii. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue & expenditure in individual segment, as set out in the note of significant accounting policies.
- iv. Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to the segments have been disclosed as un- allocable expenses.
- v. Assets and liabilities used in the Company's business are not identified to any of the reportable segments as these are used interchangeably between segments. Depreciation, amortization & impairment on Property, Plant & Equipment and Intangible Assets cannot be allocated to a specific segment. Company believes that it is currently not practicable to provide segmental disclosure relating to total assets, total liabilities and depreciation, amortization & impairment since a meaningful segregation of the available data could be onerous.

vi. Operational Segments

As at 31st March 2021

(Rs. in Lakhs)

Description	Consultancy Services		Construction Projects		Total
	Domestic	Abroad	Domestic	Abroad	
Revenue	46609.95	22410.25	60916.65	1419.77	131356.62
Identifiable Operating Expenses	34078.53	13563.85	61783.92	2214.42	111640.72
Segmental Profit / (Loss) from operations	12531.42	8846.40	(867.27)	(794.65)	19715.90
Add: Interest Income					1299.79
Add: Other Income					1063.12
Less: Un – allocable Expenses including exceptional item					16529.06
Net Profit Before Tax					5549.75
Less: Income Tax (Including Deferred Tax)					1497.63
Net Profit after Tax					4052.12
Additional Information					
Depreciation and amortization					1298.74
Non-cash expenses / (Income) other than depreciation and amortization					-
Reversal of Provisions					-
Profit on Sale of PPE					-
Loss on Sale of PPE					1.27

As at 31st March 2020

(Rs. in Lakhs)

Description	Consultancy Services		Construction Projects		Total
	Domestic	Abroad	Domestic	Abroad	
Revenue	62005.24	27349.48	63505.28	1690.19	154550.19
Identifiable Operating Expenses	36,500.29	16733.04	63955.22	3378.66	120567.21
Segmental Profit / (Loss) from operations	25504.96	10616.44	(449.94)	(1688.47)	33982.98
Add: Interest Income					1367.00
Add: Other Income					3901.98
Less: Un – allocable Expenses including exceptional item					18944.65
Net Profit Before Tax					20307.31
Less: Income Tax (Including Deferred Tax)					6904.28
Net Profit after Tax					13403.03
Additional Information					
Depreciation and amortization					1313.79
Non-cash expenses / (Income) other than depreciation and amortization					-
Reversal of Provisions					24.28
Profit on Sale of PPE					0.07
Loss on Sale of PPE.					33.60

- vii. Revenue of Rs. 23712.29 Lakhs (Previous Year Rs. 26764.77 Lakhs) from major customers is given below:

(Rs. in Lakhs)

Description	31 st March 2021			31 st March 2020		
	Consultancy Services	Turnkey / Engineering Projects	Total	Consultancy Services	Turnkey / Engineering Projects	Total
Customer-1	4060.76	7284.02	11344.78	9549.40	6032.96	15582.36
Customer-2	3523.94	4692.50	8216.44	3282.00	4847.93	8129.93
Total	7584.70	11976.52	19561.22	12831.40	10880.89	23712.29

47. Financial Assets and Liabilities

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows

Financial Instruments by Category

(Rs. in Lakhs)

Particulars	31 st March 2021				31 st March 2020			
	FVTPL	Amortized Cost	FVTOCI	Fair Value	FVTPL	Amortized Cost	FVTOCI	Fair Value
Other Financial Assets including Retention money and security deposits (Non-current)	-	1220.88		1220.88	-	9415.34	-	9415.34
Investments – Non-Current*	-		37.25	37.25	-		35.03	35.03
Trade Receivables	-	153017.84	-	153017.84	-	143351.67	-	143351.67
Cash and Cash Equivalents	-	22640.03	-	22640.03	-	10667.94	-	10667.94
Other Bank Balances	-	31710.56	-	31710.56	-	28212.62	-	28212.62
Other Financial Assets including Retention money and security deposits (Current)	-	6348.25	-	6348.25	-	8427.17	-	8427.17
Total Financial Assets	-	214937.57	37.25	214974.82	-	200074.74	35.03	200109.77

* Excluding investment in subsidiary Rs.7980 Lakhs (Previous Year Rs.7980 Lakhs) measured at cost.

(Rs. in Lakhs)

Particulars	31 st March 2021				31 st March 2020			
	FVTPL	Amortized Cost	FVTOCI	Fair Value	FVTPL	Amortized Cost	FVTOCI	Fair Value
Financial Liabilities:								
Trade Payables (Current & Non-Current)	-	112446.95	-	112446.95	-	101353.49	-	101353.49
Other Financial Liabilities (Current and Non-current)	-	14892.04	-	14892.04	-	13147.44	-	13147.44
Total Financial Liabilities	-	127338.99		127338.99	-	114500.93	-	114500.93

The Carrying amount of Trade Receivables, Trade Payables and Cash and Cash Equivalent are considered to be same as their Fair Values.

The Carrying amount of the Financial Assets and Liabilities carried at Amortized Cost is considered a reasonable approximation of Fair Value.

i. Fair Value Hierarchy

Financial Assets and Financial Liabilities measured at fair value in the Balance Sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level – 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level – 2	The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates
Level – 3	If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3

The following tables shows the levels within the hierarchy of Financial Assets and Liabilities measured at Fair Value on a recurring basis at March 31, 2021 and March 31, 2020:

ii. Financial Assets measured at Fair value – Recurring Fair Value Measurements

(Rs. in Lakhs)

Particulars	Period	Note Ref.	Level - 1	Level - 2	Level - 3	Total
Financial Instruments at FVTOCI			-	-	-	-
Non-Current Investments – Equity Shares	31 st March 2021	3	-	-	2.22	2.22
	31 st March 2020		-	-	2.59	2.59

iii. Valuation Technique used to determine Fair Value

Specific valuation techniques used to value financial instruments includes the use of Net Assets Value of Unquoted Equity Shares on the basis of the Audited Financial Statements received from investee party.

48. Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impacts in the financial statements.

i. Credit risk

The company is exposed to credit risk from its operating activities (Primarily trade receivables) and from its financing activities including Deposits with Banks, Mutual funds and financial institutions and other financial instruments.

Credit Risk Management

The company assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumption, inputs and factors specific to the class of Financial Assets.

- A : Low Credit Risk on financial reporting date
- B : Moderate Credit Risk
- C : High Credit Risk

In accordance with Ind AS 109, the company is required to apply Expected Credit Loss Model for measurement and recognition of impairment loss for Financial Assets which comprise of Cash & Cash Equivalent. Bank balances, Investments Trade Receivables, SD/Retention Money etc. As a practical expedient, the company has adopted "Simplified Approach using the provision matrix method for recognition of expected credit loss on trade receivables and SD/retention money as there is no risk of default in respect of Cash & Cash Equivalent. Bank balances, Investments etc. This adopted provision matrix is based on historical default rates observed over the expected life of the trade receivables and is adjusted for forward – looking estimates. At every reporting date, the historical default rates are updated and changes in the forward – looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.

While working out the ECL provision, the quantum of advance available against a particular project shall be set off against the current year outstanding debtors of respective project. Further, the quantum of trade payables in respect of back to back contracts shall be set off against the respective project trade receivables of respective years. No provision shall be made in respect of deferred debts (debtors which have not become due for payment as at 31 March of respective financial year). It is therefore proposed to adopt following ECL model to be applied in respect of trade receivables / retention money.

	Current year	1-2 years	2-3 years	3-4 years	4-5 years	5-6 years	6-7 years	7-8 years	8-9 years	9-10 years
ECL Provision rates	3%	5%	8%	40%	70%	82%	83%	84%	85%	100%

The Company provides for Expected Credit Loss based on the following:

Asset Group	Basis of categorization	Provision for Expenses credit loss
A: Low Credit Risk	Cash and cash Equivalents, other Bank Balances, other Financial Assets and Non-current investments.	12 months expected credit loss
B: Moderate Credit Risk	Trade Receivables & Retention Money	Lifetime expected credit loss
C: High Credit Risk	Trade Receivables and other Financial Assets	Lifetime expected credit loss or fully provided for

In respect of Trade Receivables, the Company recognizes a provision for lifetime Expected Credit Loss.

Based on business environment in which the Company operates, a default on a Financial Asset is considered when the counter party fails to make the payment within agreed time period as per contract or decided later based upon the factual circumstances on case-to-case basis. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or litigation decided against the company. The company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in Statement of Profit & Loss.

(Rs. in Lakhs)

Credit rating	Particulars	31 st March 2021	31 st March 2020
A: Low credit risk	Cash & Cash Equivalents, Other Bank balances, other financial assets and non-current investments.	60343.11	52321.59
B: Moderate credit risk	Trade receivables and other financial assets	144554.56	142486.03
C: High credit risk	Trade receivables and other financial assets	35727.11	25053.80

Concentration of Trade Receivables

The company's major exposure to credit risk for trade receivables are from various Central and State Government departments/ Ministries.

Credit Risk Exposure

Provision for Expected Credit Losses

The Company provides for Expected Credit Losses based on 12 month and lifetime expected credit loss basis for following financial assets

A: Low Credit Risk**31st March 2021****(Rs. in Lakhs)**

Particulars	Note Ref.	Carrying Amount	Impairment	Carrying amount net of Provision of impairment
Cash and Cash equivalents	8	22640.03	-	22640.03
Other bank balances	9	31710.56	-	31710.56
Other financial assets	4A & 4B	5955.28	-	5955.28
Non-Current investments	3	37.25	-	37.25

31st March 2020**(Rs. in Lakhs)**

Particulars	Note Ref.	Carrying amount	Impairment	Carrying amount net of Provision of impairment
Cash and Cash equivalents	8	10667.94	-	10667.94
Other bank balances	9	28212.62	-	28212.62
Other financial assets	4A & 4B	13406.01	-	13406.01
Non-Current investments	3	35.03	-	35.03

B: Moderate Credit Risk (consisting of Trade Receivables and Retention ageing from 1-3 years)

Expected credit loss for trade receivables & retention money under simplified approach

31st March 2021
(Rs. in Lakhs)

Ageing	Note Ref.	Up to 1 year	Between 1 year and 2 years	Between 2 year and 3 years	Total
Gross carrying amount (considered good)	7& 4(a), 4(b)	73176.49	51090.27	20287.80	144554.56
Loss Allowance Provision on Expected credit losses		1212.71	2249.54	1429.08	4891.33
Carrying amount of trade receivable (Net of impairment)		71963.78	48840.73	18858.72	139663.23

31st March 2020
(Rs. in Lakhs)

Ageing	Note Ref.	Up to 1 year	Between 1 year and 2 years	Between 2 year and 3 years	Total
Gross carrying amount (considered good)	7& 4(a), 4(b)	88152.24	33434.19	20899.60	142486.03
Loss allowance provision on Expected Credit Losses		1482.87	1494.06	1521.29	4498.22
Carrying amount of trade receivable (Net of impairment)		86669.37	31940.13	19378.31	137987.81

C: High credit risk
31st March 2021
(Rs. in Lakhs)

Particulars	Note Ref.	Period	Carrying amount	Impairment	Carrying amount net of Impairment provision
Trade Receivables & Retention Money	7& 4(a), 4(b)	Above 3 years	35727.11	(20758.63)	14968.48

31st March 2020

(Rs. in Lakhs)

Particulars	Note Ref.	Period	Carrying amount	Impairment	Carrying amount net of Impairment provision
Trade Receivables & Retention Money	7& 4(a), 4(b)	Above 3 years	25053.80	15253.41	9800.39

Reconciliation of Loss Provision – Trade Receivables and Retention Money

(Rs. in Lakhs)

Reconciliation of Loss Allowance	31.03.2021	31.03.2020
Loss allowance as on 31 st March 2020	19751.64	13453.56
Impairment loss recognized	8450.37	7116.28
Reversal/ Recovery	(2552.03)	(818.20)
Loss allowance as on 31 st March 2021	25649.98	19751.64

ii. Liquidity Risk

The Company's principal sources of liquidity are Cash and Cash Equivalents which are generated from Cash Flow from Operations. The company considers that the Cash Flow from Operations is sufficient to meet its current liquidity requirements.

Maturities of Financial Liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31st March 2021

(Rs. in Lakhs)

Particulars	Note Ref.	Up to one year	More than one year	Total
Trade Payable	13 & 17	110474.12	1972.83	112446.95
Earnest Money and Security Deposits	18	887.62	48.81	936.43
Total		111361.74	2021.74	113383.38

31st March 2020

(Rs. in Lakhs)

Particulars	Note Ref.	Upto one year	More than one year	Total
Trade Payable	13 & 17	98390.56	2963.93	101353.49
Earnest Money and Security Deposits	18	903.43	65.32	968.75
Total		99293.99	3029.25	102322.24

iii. Market risk

The Company's exposure towards Price rise arises from investments held and classified in the Balance Sheet at fair value through Other Comprehensive Income.

The Company's exposure to equity securities price risk arises from Investments held by the company and classified in the Balance Sheet as Fair Value through Other Comprehensive Income (OCI).

(Rs. in Lakhs)

Particulars	Note Ref.	31 st March 2021	31 st March 2020
Investments - Unquoted Investments	3	37.25	35.03

iv. Foreign Exchange Risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency.

Earnings in Foreign Currencies

(Rs. in Lakhs)

Description of Transaction	Year Ended	
	31 st March, 2021	31 st March, 2020
Construction	1334.54	1471.38
Consultancy	13550.09	19718.60
Other Income (includes interest on FDR's)	326.21	447.43
Total	15210.84	21637.41

Expenditure in Foreign Currencies

(Rs. in Lakhs)

Description of Transaction	Year Ended	
	31 st March, 2021	31 st March, 2020
Fee for Services obtained	2698.55	3176.93
Construction Material & Equipment	-	-
Employee Benefit Expenses	1487.62	2243.19
Travel	165.05	344.00
Others	1789.46	2656.93
Total	6140.68	8421.05

Foreign currency risk exposures:

(Currency in Lakhs)

Particulars	31 st March 2021							31 st March 2020					
	USD	EURO	BIRR	UGX	NOK	LKR	SEK	USD	EURO	BIRR	UGX	NOK	LKR
Trade Receivables	202.61	11.07	0.28	15301.38	21.53	479.97	22.27	202.02	5.93	39.44	17535.83	17.22	299.20
Trade Payables	54.14	0.14	10.10	2845.56	-	478.07	-	55.60	0.14	30.46	2845.56	-	288.23

49. Net Gain/Loss on Foreign Currency Exchange transaction & translation :

(Rs. in Lakhs)

Particulars	31 st March 2021	31 st March 2020
Exchange Variation Income	975.05	3774.35
Exchange Variation Expenditure	1402.63	1927.34
Net Effect – Gain / (Loss)*	(427.58)	1847.01

* That effective current financial year under considerations, exchange fluctuation is not calculated on Non-monetary items being adjustable Trade advances received or paid. Impact of the same pertaining to previous financial years has been restated in previous financial years being prior period in nature.

50. Contingent Liabilities, Contingent Assets and Commitments)

(To the extent not provided for) (As certified by management)

(Rs. in Lakhs)

Particulars			31 st March 2021	31 st March 2020
i. Contingent Liabilities				
1.	Claims against the company not acknowledged as debt.		29984.57	2340.49
		2021 2020		
	By Employee	47.14 35.31		
	By Others	29937.43 2305.18		
(Counter claims of the company against above claims amounts to Rs 9603.49 Lakhs for 31 st March 2021 (for P.Y. 31 st March 2020 Rs 4334.00 Lakhs) not accounted for in books.)				
2.	Demand cum Show-Cause notice issued by Service Tax Department (The above show-cause notice issued by the Service tax Department in the year 2014. The company had contested the said show cause notice and submitted its replies to the department. Several hearings have been conducted by the department and no further demand notice has been issued after the initial show cause notice.)		16667.99	16667.99
3.	Others – Liquidated Damages The Company is executing a large number of projects which have long gestation period & require clearances/ approval from various Government agencies, which is a time-consuming process. The amount depicted in the note relates to the probable amount of liquidated damages that may be levied on the company if the project is not completed in time schedule.		12084.97	4681.40
ii. Contingent Assets			-	-
i.	Commitments		-	-
1.	Bank Guarantees for Performance, Earnest Money Deposits and Security Deposits		61367.16	74093.00
			120104.69	97782.88

Movement Chart for Contingent Liability & Commitments-

(Rs. in Lakhs)

	31.03.2021	31.03.2020
Opening Balance	97782.88	131188.71
Addition : During the year	35047.65	12100.06
Less : Adjusted / Settled during the year	(12725.84)	(45505.89)
Closing Balance	120104.69	97782.88

51. Revenue from Contracts with Customers (Ind AS 115)

i. Significant Management judgments on Revenue Recognition

Recognized amounts of contract revenues and related receivables reflect management's best estimates of each contract's outcome and stage of completion which is determined based on progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spend, service performed or any other method that management considered appropriate. For more complex contracts in particular, cost to complete and contract profitability are subject to significant estimation and uncertainty.

ii. Company has contract with customers for different services which are given below:

- ◆ Consultancy services
- ◆ Turnkey construction projects

iii. Company has recognized revenue either on the basis of over time or point of time depends upon satisfaction of performance obligation on transferring control of goods or services to customers. Revenue has been recognized by the company over time basis if any one of the following conditions is met:

- ◆ Customer simultaneously receives and consumes the benefits.
- ◆ Company's performance creates or enhances an asset that the customer controls as the assets is created or enhanced.
- ◆ Company performance does not create with alternative use and company has enforceable right to payment for performance completed to date.

Revenue from Contracts with Customers (Ind AS 115) establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognized through a 5-step approach:

- a. Identify the contract(s) with customer,
- b. Identify separate performance obligations in the contract,
- c. Determine the transaction price,
- d. Allocate the transaction price to the performance obligations, and
- e. Recognise revenue when a performance obligation is satisfied.

Contract Assets – Unbilled Revenue:

Invoices are raised to the clients on the basis of milestones mentioned in the contract. In some of the cases, performance obligation is completed, however billing is not done due to factors other than passage of time as mentioned in the milestone. Revenue in excess of billing is unbilled revenue and is classified as a contract asset. Any amount previously recognised as a contract asset is reclassified to trade receivables as and when billing is done and respective milestone is achieved.

Movement of Contract Assets – Unbilled Revenue:

(Rs. in Lakhs)

Particulars	31 st March 2021	31 st March 2020
Opening Balance	954.50	1301.39
Amount reversed	-	(346.89)
Net addition	275.64	-
Closing Balance	1230.14	954.50

Movement of Contract Assets - Retention Money:

(Rs. in Lakhs)

Particulars	31 st March 2021	31 st March 2020
Opening Balance	6292.71	17070.69
Net addition	887.88	897.56
Amount reversed	(4294.42)	(11675.54)
Closing Balance	2886.17	6292.71

Movement of Contract Assets - Security Deposit:

(Rs. in Lakhs)

Particulars	31 st March 2021	31 st March 2020
Opening Balance	2758.21	2381.04
Net addition	1568.74	2167.53
Amount reversed	(1251.34)	(1790.36)
Closing Balance	3075.61	2758.21

Contract Liabilities – Revenue received in Advance

A contract liability is recognized if the entity receives consideration (or if it has the unconditional right to receive consideration) in advance of performance.

Movement of Contract Liabilities - Revenue received in Advance

(Rs. in Lakhs)

Particulars	31 st March 2021	31 st March 2020
Opening Balance	40896.44	29931.69
Net addition	58696.06	53299.13
Amount reversed	(53988.18)	(42334.38)
Closing Balance	45604.32	40896.44

Movement of Contract Liabilities - Retention Money

(Rs. in Lakhs)

Particulars	31 st March 2021	31 st March 2020
Opening Balance	21019.24	18828.93
Net addition	5127.16	6022.17
Amount reversed	(3476.42)	(3831.86)
Closing Balance	22669.98	21019.24

Movement of Contract Liabilities - Security Deposit

(Rs. in Lakhs)

Particulars	31 st March 2021	31 st March 2020
Opening Balance	899.69	514.21
Net addition	770.24	1284.87
Amount reversed	(795.84)	(899.39)
Closing Balance	874.09	899.69

Disclosure pursuant to para 116(b) & (c) of Ind AS 115 in respect of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods are as below:

(Rs. in Lakhs)

Particulars	31 st March 2021
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	15717.55
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	(198.39)

Disaggregation Revenue Information

The below presents Disaggregated Revenues from contract with customer for the year ended 31st March 2021 from various streams of revenue. The company believe that this Disaggregation

best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factor.

(Rs. in Lakhs)

Particulars	Consultancy Services		Construction Projects		Total
	Domestic	Abroad	Domestic	Abroad	
2020-21	46609.95	22410.25	60916.65	1419.77	131356.62
2019-20	62005.24	27349.48	63505.28	1690.19	154550.19

iv. Company is rendering many project management consultancy services for and on behalf of clients.

Payments from customers are linked with performance obligations. Wherever on the reporting date work has been performed and payment is not received as per the contract, in such cases contract assets have been created.

However, where payment is received in advance, but performance obligations have not been completed, in such cases, contract liabilities have been created. Advances received by the company for are execution of work and are in the nature of security i.e., a source of protection.

During the year provision for impairment of amount receivable from client for services rendered/goods supplied amounting to Rs. 8936.30 Lakhs (previous year Rs. 6215.81 Lakhs has been provided).

52. During the year ended 31st March 2021, Nil (Previous Year Rs 346.89 Lakhs) of unbilled revenue as of 1st April 2020 has been reclassified to Trade receivables upon billing to customers on Completion of milestones.

53. The aggregate value of performance obligations which are yet to be completed as at 31st March 2021 is Rs. 668370.42 Lakhs which pertains to various segment of the company.

Balance Value of Projects

(Rs. in Lakhs)

Less than 1 Year	>1 Year <2 year	>2 Year <3 year	>3 Year <4 year	>4 Year <5 year	5 Year & above	Total
339437.59	159468.07	116659.01	25418.28	20247.51	7139.97	668370.42

- 54.** Company has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to statement of Profit and Loss.
- 55.** Cost incurred (except procurement cost) in fulfilling the contract is charged to Statement of Profit and Loss if it is not recoverable otherwise the same is part of unbilled revenue and unbilled Assets.
- 56.** Disclosure of Companies interest in Joint arrangements:

S. No.	Name of the arrangement	Company's Interest		Partners and their partnership Interest (PI)	Country
		2020-21	2019-20		
1	Lower Seti (Tanahu) Hydropower Project (LSHEP)	84.8%	84.8%	Principal Joint Arrangement Partner- Nippon Koei Limited – 15.2%	Nepal
2	Power Transmission and Distribution System Strengthening Project	81.65%	NA	Principal Joint Arrangement Partner- SMEC International PTY. LTD. – 18.35%	Nepal

- 57.** The sum of Rs.54.71 Lakhs pertains to old balance of Leave travel concession not likely payable by the company. The requisite measures are being taken for assessing likely liability of the company.
- 58.** The Company is of the view that the suspension in some projects is temporary in nature and the activities shall resume, once the constraining conditions go away. The company is confident of fulfilling its technical and financial obligations as well as realization of money due from these projects. Hence, the recoverable as well as payables, are not static in nature and stated at actual balances recoverable and payables. Adequate provisioning is though made on such receivables in terms of the companies Expected Credit Loss Policy.
- 59.** A sum of Rs.226.73 Lakhs is appearing in note no. – 4B towards employee advances. That due measure is being taken for recovery/adjustment of the same. The company is of the view that the entire amount is fully recoverable.
- 60.** The company is executing several projects on deposit works basis. Adequate provision for Interest payable to the clients has been made in the books to the extent the ideal

funds have been utilized by the company. The total Interest cost provided for during the year is Rs 1303.52 Lakhs and the interest payable has been duly disclosed in Note 23 to the financial statement.

61. The reconciliation of GST Portal with book amount of sales, purchase & credit ledger is in the process which shall be accomplished after filing of requisite returns.
62. The company has a policy of taking bond money from new regular recruits engaged in the company. The bond money is kept in the form of fixed deposit receipts with banks in the name of the company. The interest accrued on the deposits along with principal amount is treated as Asset & Liability in the books of the Company. On successful completion of the bond period, the bond money is returned to the respective officials with interest accrued thereon. If the official leaves the company before the completion of the bond period, the same is forfeited and the same is treated as Income. The amount of such FDRs as on 31st March 2021 is Rs. 148.45 Lakhs (Previous Year Rs. 208.13 Lakhs). The Company has adequate internal control for regulating the employees related FDRs & measures are being taken for digitising the procedure for reconciliation at each employee level. The sum of Rs 135.46 Lakhs wrongly accrued as Interest on such FDR's has been reversed during the financial year under consideration.
63. Previous year figures have been regrouped and / or reclassified, whenever, necessary to confirm to those of the current year grouping and / or classification. Negative figures have been shown in brackets.

For and on behalf of the Board of Directors

Sd/-
(Kavita Parmar)
Company Secretary

Sd/-
(Preeti Madan)
Director
(DIN 08384644)

Sd/-
(Anupam Mishra)
Director (C & HRD)
(DIN 08271048)

Sd/-
Pankaj Kapoor
Director (Finance)
(DIN 07290569)

Sd/-
(Debashree Mukherjee, IAS)
Chairperson-cum-Managing Director
(DIN 06374549)

As per our Report of even date attached
Serva Associates
Chartered Accountants
FRN - 000272N

Sd/-
Nitin Jain
Partner
M. No. 506898

Place : New Delhi
Dated : 19th August, 2021

A collage of business-related images including a calculator, a smartphone, a tablet, and various financial charts and documents. Hands in business attire are seen interacting with the devices and documents.

CONSOLIDATED FINANCIAL STATEMENTS



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENT OF WAPCOS LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of consolidated financial statements of **WAPCOS Limited** for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 19th August, 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **WAPCOS Limited** for the year ended 31 March 2021 under section 143 (6) (a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of National Projects Corporation Limited for the year ended on the date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143 (6) (b) read with section 129 (4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. **Comments of Financial Position**

Assets

Current Assets

(i) **Other Financial Assets (Note-4B)**

Unbilled Revenue: ₹ 6,985.63 Lakhs

The above includes an amount of ₹ 954.50 lakh being the unbilled revenue recognized in 2017-18 (₹ 609.61 lakh) and 2018-19 (₹344.89 lakh) by the Company following its Significant Accounting Policies-1.3. According Policy 1.3 states that 'Revenue on contracts are recognized as the related services are performed and revenue from the end of last billing to the Balance Sheet date is recognized as unbilled revenue in the balance sheet'. A reference is also invited to Accounting Policy 1.7 and Note-53 to Financial Statements which states that Company has

adopted 'Simplified Approach using the provision matrix method' for recognition of expected credit loss (ECL) in phased manner on trade receivables. The recognition of ECL is based on pendency year of receivables, historical default rates and changes in forward looking estimates.

Despite passing of two to three years, Company had not raised invoices till 31 March 2021 on its customers of the unbilled revenue recognized in 2017-18 and 2018-19. This indicates increase in credit risk since initial recognition of unbilled revenue. Thus, Company should have made provision for ECL for unbilled revenue recognized in 2017-18 and 2018-19 in pursuance of Accounting Policy 1.7 and Note-53 to Financial Statements which contained ECL provision rates (i.e. provision of 5 percent for receivables due from 1-2 Years, 8 per cent for 2-3 years, and 100 percent for 9-10 years).

Non recognition of expected credit loss has resulted into overstatement of 'Other Financial Assets-Unbilled Revenue' and 'Profit for the year' by ₹ 271.43 lakh.

(ii) Other Current Assets (Note-11)
Prepaid Expenses: ₹ 631.34 lakh

The above includes an amount of ₹ 209 lakh towards bank charges paid for renewal of four bank guarantee (BG) issued by the Bank to the Company's customers/clients and accounted as prepaid expenses. The four BGs were renewed for one year. Validity of two BGs were till 31 May 2021 and of another two till 30 June 2021. Bank charges paid for renewal of BGs should have been amortized over the period of their validity and thus bank charges of ₹ 82.12 lakh corresponding to the period beyond 31 March 2021 (i.e. April 2021 to May/June 2021) should have been accounted as prepaid expenses. However, considering the time allowed by the Bank to Company's customer/clients for filling the claim, if any, against the BGs, Company consider validity of BGs upto May/June 2022 and recognized prepaid expenses of ₹ 209 lakh in the books.

This has resulted in overstatement of 'Prepaid Expenses' and understatement of 'Other Expenses' by ₹ 127 lakh (i.e. ₹ 209 lakh- ₹ 82 Lakh). Profit for the year is also overstated by the same amount.

B. Comments on Disclosure
Contingent Liability, Contingent Assets and Commitments (Note-54)
Contingent Liabilities: ₹ 92,546.31 Lakh

The Contingent liabilities are understated by ₹ 4,685.04 lakh due to following:

- i) Income Tax Department vide notice dated 23 September 2019 had raised a demand of ₹ 20,529.82 lakh for the assessment year 2016-17. IT Department directed to deposit

the amount within 30 days of notice failing which Company would be liable to pay simple interest at one per cent for every month or part thereof. However, Company filed appeal against the notice and the matter is pending. Company has disclosed contingent liability of ₹ 20,529.82 lakh being the demand amount challenged, however has not disclose the contingent liability for the interest amount. This has resulted into understatement of 'Contingent Liabilities' by ₹ 3,543 lakh.

- ii) Ministry of Home Affairs (MHA) had imposed (July 2014) liquidated damages (LD) of ₹ 1,142 lakh on the Company for delay in completion of border fencing and road works at Indo-Bangladesh Border. Though the Company had represented to MHA for waiver of the LD imposed, but the same has not been waived off till date. MHA had directed Company to submit additional documents and reason for delays. As the matter is pending for decision, the Company should have disclosed contingent liabilities for the LD imposed by MHA. This has resulted into understatement of 'Contingent Liabilities' by ₹ 1,142 lakh.

**For and on the behalf of the
Comptroller & Auditor General of India**

**Place: New Delhi
Date: 06.12.2021**

**Sd/-
(Keerti Tewari)
Director General of Audit
(Agriculture, Food & Water Resources)**

**MANAGEMENT REPLIES TO THE COMMENTS ISSUED BY C&AG ON THE
CONSOLIDATED ACCOUNTS OF WAPCOS LIMITED FOR THE YEAR 2020-21**

S. NO.	CAG Comments	Management reply
1.	<p>Assets</p> <p>Current Assets</p> <p>(i) Other Financial Assets(Note-4B)</p> <p>Unbilled Revenue: Rs. 6985.63 lakh</p> <p>The above includes an amount of Rs. 954.50 lakh being the unbilled revenue recognized in 2017-18 (Rs. 609.61 lakhs and 2018-19 (Rs. 344.89 lakh) by the Company following its Significant Accounting Policies- 1.3. Accounting Policy 1.3 states that 'Revenue on contracts are recognized as the related services are performed and revenue from the end of last billing to the Balance Sheet date is recognized as unbilled revenue in the balance sheet'. A reference is also invited to Accounting Policy 1.7 and Note-48 to Financial Statements which states that Company has adopted 'Simplified Approach using the provision matrix method' for recognition of expected credit loss in phased manner on trade receivables. The recognition of expected credit loss is based on pendency year of receivables, historical default rates and changes in forward looking estimates.</p>	<p>With reference to the CAG comment, it is submitted that:</p> <p>Ind AS 115 (Revenue from Contracts with Customers) stipulates that contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time (for example, the entity's future performance).</p> <p>Keeping in line with Ind AS 115 as also mentioned in Note no. 51 to the financial statements, the company raises the invoices to the clients based on milestones mentioned in the contract. In some of the cases, performance obligation is completed, however billing is not done due to factors other than passage of time as mentioned in the milestone. Revenue in excess of billing is unbilled revenue and is classified as a contract asset.</p>

<p>Despite passing of two to three years, Company had not raised invoices till 31 March 2021 on its customers for the unbilled revenue recognized in 2017-18 and 2018-19. This indicates increase in credit risks since initial recognition of unbilled revenue. Thus Company should have made provision for ECL for unbilled revenue recognized in 2017-18 and 2018-19 in pursuance of Accounting Policy 1.7 and Note-48 to Financial Statements which contained ECL provision rates (i.e. provision of 5 per cent for receivables due from 1-2 years, 8 percent for 2-3years, and 100percent for 9-10years).</p> <p>Non recognition of expected credit loss has resulted into overstatement of 'Other Financial Assets-Unbilled Revenue and Profit for the year' by Rs. 271.43 lakh.</p>	<p>Any amount previously recognized as a contract asset is reclassified to trade receivables as and when billing is done, and respective milestone is achieved.</p> <p>Unbilled Revenue is shown as a separate line item in Note No. 4B – Other Financial Assets - Current of the Balance Sheet.</p> <p>As provided in Note no. 48 to the financial statements, the company assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumption, inputs and factors specific to the class of Financial Assets:</p> <p>A: Low Credit Risk on financial reporting date B: Moderate Credit Risk C: High Credit Risk</p> <p>In accordance with Ind AS 109 (Financial Instruments), the company is required to apply Expected Credit Loss Model for measurement and recognition of impairment loss for Financial Assets which comprise of Cash & Cash Equivalent. Bank balances, Investments, Trade Receivables, SD/Retention Money etc. As a practical expedient, the company has adopted "Simplified Approach using the provision matrix method" for recognition of expected credit loss on trade receivables and SD/retention money, as there is no risk of default in respect of Cash & Cash Equivalent, Bank balances, Investments, other Financial Assets, etc.</p>
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Para 107 of IND AS 115 stipulates that an entity shall assess a contract asset for impairment in accordance with Ind AS 109. An impairment of a contract asset shall be measured, presented, and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

For recognition of impairment loss on other Financial Assets and risk exposure, the company determines whether there is credit risk at initial recognition, or whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

The Company submitted detail documents to Audit in form of upto date communication with the clients on matters related with the unbilled Revenue which substantiated the conversion of unbilled revenue to billed revenue in future time. However , the documents submitted by the Company & applicable Ind AS provisions have been disregarded.

As stated in the comment , regarding the amount of Rs. 954.50 lakh pertaining to unbilled revenue for more than 2-3 years for F.Y. ending 2020-21, the Management is of the opinion that the unbilled revenue as shown in Other Financial Assets in Note no. 48 to the financial statements had low credit risk at the time of initial recognition. Also, that the credit risk has not increased significantly since initial recognition and Unbilled Revenue is still determined to have low credit risk at the reporting date. Hence, complying with the requirements of para 5.5.4 of Ind AS 109, the company has not provided any impairment loss on the said financial asset, i.e., unbilled revenue.

Thus the treatment adopted by the company is in conformity with the applicable Ind As provisions , facts on record & as such there is no overstatement of 'Other Financial Assets-Unbilled Revenue and Profit for the year' by Rs. 271.43 lakh.

2.	<p>Other Current Assets (Note-11) Prepaid Expenses: Rs. 631.34 lakh</p> <p>The above includes an amount of Rs. 209 lakh towards bank charges paid for renewal of four bank guarantees (BG) issued by the Bank to the Company's customers/clients and accounted as prepaid expenses. The four BGs were renewed for one year. Validity of two BGs were till 31 May 2021 and of another two till 30 June 2021. Bank charges paid for renewal of BGs should have been amortized over the period of their validity and thus bank charges of Rs. 82.12 lakh corresponding to the period beyond 31 March 2021 (i.e. April 2021 to May/June 2021) should have been accounted as prepaid expenses. However, considering the time allowed by the Bank to Company's customer/clients for filing the claim, if any, against the BGs, Company consider validity of BGs upto May/June 2022 and recognized prepaid expenses of Rs. 209 Lakh in the books.</p> <p>This has resulted in overstatement of 'Prepaid Expenses' and understatement of 'Other Expenses' by Rs. 127 lakh (i.e. Rs. 209 lakh – Rs. 82 lakh). Profit for the year is also overstated by the same amount.</p>	<p>With reference to the CAG comment, it is hereby submitted that:</p> <p>In case of all the Bank Guarantees mentioned in the CAG Comment, there is a liability clause specified in the renewed Guarantees which states that the Bank shall be liable to make payment on claim made even after one year from the expiry /validity of BGs (i.e., claim period).</p> <p>As such, the bank has charged Bank Guarantee Commission till expiry of the corresponding claim periods of respective Bank Guarantees.</p> <p>The company had obtained a letter dated 11/11/2021 from Punjab National bank & submitted to Audit. The letter stated that</p> <p><u>"The bank has recovered commission from the date of issue of Bank Guarantee till the date of claim as per extent guidelines on the subject, as the party / beneficiary has right to lodge a claim till the last date of claim period which the bank would require to honour& pay to the beneficiary."</u></p>
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	A. Comments on Disclosure	
3.	Contingent Liability and Contingent Assets (Note 54) Contingent Liabilities- Rs. 92546.31 Lakh The Contingent Liabilities are understated by Rs. 4,685.04 Lakh due to following:-	
	i) Income Tax Department vide notice dated 23 rd September 2019 had raised a demand of Rs. 20,529.82 lakh for the assessment year 2016-17. IT Department directed to deposit the amount within 30 days of notice failing which the Company would be liable to pay simple interest at one percent for every month or part thereof. However, the Company filed appeal against the notice and the matter is pending. The Company has disclosed contingent liability of Rs. 20,529.82 lakh being the demand amount challenged, however, has not disclosed the contingent liability for the interest amount. This has resulted into understatement of Contingent Liability by Rs. 3,543.04 Lakh.	<p>The cited case has been referred under appeal by NPCCL with the Income tax Department.</p> <p>The Company had deposited 20% of the tax amount as deposit for filing the appeal.</p> <p>The demand has been stayed pending the decision of the appeal.</p> <p>Accordingly, the demand as raised by the Income tax department has been shown as contingent liability.</p> <p>The same have been noted for compliance in the ensuing year.</p>

	<p>ii) Ministry of Home Affairs (MHA) had imposed (July 2014) liquidated damages (LD) of Rs. 1,142 lakh on the Company for delay in completion of border fencing and road works at Indo-Bangladesh Border. Though the company has represented to MHA for waiver of the LD imposed but the same has not been waived off till date. MHA has directed the Company to submit additional documents and reasons for delays. As the matter is pending for decision, the company should have disclosed contingent liabilities for the LD imposed by MHA. This has resulted into understatement of Contingent Liabilities by Rs. 1,142 lakh.</p>	<p>A committee has been specifically constituted by the Project Authority for examination of the reasons forwarded by the construction agencies for not imposing Liquidation Damaged.</p> <p>The matter has been reviewed by the committee from time to time whereby the decision on crystallization of liquidated damages is still pending. Further the company is holding the corresponding amount of LD from the contractors payment and is not exposed.</p> <p>The requirement of Liquidation Damages shall be reviewed for disclosure under Contingent Liabilities in the ensuing year.</p>
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INDEPENDENT AUDITOR'S REPORT

To

The Members of **M/s Wapcos Limited**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of M/s Wapcos Limited ("herein referred to as the Holding Company") and its subsidiary (Holding Company and its Subsidiary together referred to as "the Group") , which comprise the Consolidated Balance Sheet as at 31 March 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate Financial Statements of such Subsidiary as were audited by the other auditor, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated State of Affairs of the Group as at 31 March 2021, of its Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the interim consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances In view of adoption of Ind A5 115 "Revenue from Contracts with Customers"</p> <p>1. Revenue from PMC ft Construction Contracts</p> <p>The application of this standard Involves certain key judgements relating to Identification of distinct performance obligation, determination of the transaction price of Identified performance obligations, appropriateness of basis used to measure revenue recognized over the period and disclosures Including presentations of balances In the financial statements.</p> <p>Further the appropriate judgement needs to be applied In assessing the roles and responsibilities of various parties in the contract which shall play a key role In determining the amount and nature of revenue to be recognised by each party to the contract- The standard makes a distinction between the parties having the role of principal or an agent and accordingly the nature and amount of revenue that shall be recognised In each of such scenario.</p>	<p>That the revenue from Construction Contracts Includes Projects where the company Is appointed as Project Management Consultant where the terms of contract require the preparation of tender documents, floating tenders & selection of the contractor for construction of project on behalf of the client. The company Is entitled to a Project Management Consultancy Fee as a percentage of construction cost. Further, the cost of construction work Is billed by the contractor to the company and In-tum billed to the client on cost-to-cost basis by the company as per the contract terms. The company considering Itself as a principal employer recognises the gross amount (construction cost plus the PMC Service Fee) as revenue and corresponding back-to-back construction cost as expenses in the profit and loss account.</p> <p>Our Audit approach consisted of the examining of sample agreement to assess the role of the company in such contracts or memorandum of understandings, the key highlights/observations of which are stated hereunder:</p>

When an entity that is a principal satisfies a performance obligation, the entity recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred.

When an entity that is an agent satisfies a performance obligation, the entity recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services.

- I. The core skill and expertise of the company is the provision of Engineering, Procurement, Construction related Consultancy Services and not of providing construction services. Accordingly, the company's engagement is as a Project Management Consultant by various clients. Such engagement further includes appointment of a contractor for the construction work.
- II. The terms of engagement of the contractors/sub-contractors on behalf of the client, specifically state a back-to-back payment obligation of the company i.e. the company has the immunity from any credit risk. The company is obliged to pay to the contractor to the extent and only once the payment is received from the client.
- III. That agreement/MOU between the company & the client, does not even include basic components of construction related engagements like material quality, quantities, labour engagements, construction milestones etc which in fact are indicated only in the contracts the company executes with the contractors to whom mostly the work is allotted on turnkey basis along with all risks and obligations pertaining to construction work. The terms of agreement or MOU of the company with the clients emphasise primarily on the roles and responsibilities in the capacity of a Project Management Consultant only. Further on account of back-to-back engagement there is no inventory held by the company.
- iv. That the engagement terms indicate the company being engaged as a consultant whereas the work of construction is to be executed through the contractor appointed through the consultant on behalf of the client. In fact in number of agreements, only the Rate of PMC or Centage is stated to be computed on the construction cost. Construction cost/amount may or may not be stated in such agreements or MOU's

	<p>v. That unlike the contract terms generally stipulated In cost plus contract, in the present contracts under consideration the construction quotes are obtained from the contractors generally on turnkey basis and as against the profit margins of the contractor, the PMC fee is charged over and above the construction cost, which is the actual earning of the company.</p> <p>The above Instances require significant judgement while assessing the role of company as an PMC or an agent rather than the EPC Contractor. However, the representation of the management that the performance obligation in the capacity of PMC and the execution of the work through a construction contractor is a single obligation, opinion in possession & further the Industry practice represented to be followed in similar engagements have been taken into consideration by us in context to the disclosure of revenue on gross amount basis pending necessary directions to be obtained from regulatory bodies or advisory committees on the subject matter under discussion.</p> <p>That as quantified and valued by the management the total amount of revenue booked on account of the above construction work during the FY under consideration & corresponding amount of Construction Cost during the year is Rs.587 Crores, however the same does not have any Impact on the Profitability of the company.</p>
<p>2. Identification of Salary Cost in the Projects</p>	<p>That the Revenue from Consultancy Income comprises of major part of the company revenue wherein primarily the activities are performed by In-house Personnel of the Company. In view of the management owing to large number of projects, the apportionment of efforts on each project cannot be done. The same is also indicated in the accounting policy that the personnel cost incurred is fully charged off to profit and loss on periodical basis. Accordingly, there is no element of personnel cost in unbilled work/work in progress on account of contribution of personnel efforts as at March 31st 2021.</p>

<p>3. Provisions and Contingent Liabilities</p> <p>The company is Involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result In significant liabilities. The Assessment of the risks associated with the litigations Is based on complex assumptions, which require the use of Judgment and such judgement relates, primarily, the assessment of the uncertainties connected wilt the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgement required, the materiality of such litigations and complexity of the assessment process, the area Is key matter for our audit.</p>	<p>Our audit procedures in response to this key audit matter Included amongst others,</p> <ol style="list-style-type: none"> I. Assessment of the process and relevant controls Implemented to Identify legal and tax litigations and pending proceedings II. Assessment of assumptions used In the evaluation of the potential legal and tax risks performed by the legal and tax department of the company. III. Inquiry with legal and tax department regarding status of the significant disputes and Inspection of the key documents produced before us iv. Management representations on the possible outcomes of the ongoing disputes v. Review of the adequacy of disclosure in the Notes to Accounts.
<p>4. Provision for Performance Related Payments</p> <p>That in terms of the CPSE Guidelines, the Performance Related Payment is payable to employees based on the Profit Before Tax for the relevant financial year under consideration and accordingly the provisions is duly made In the respective financial year.</p> <p>That In terms of the Ind AS Provisions and the Accounting Policy of the company, the preceding financial year results are restated for Prior Period Adjustments thereby Impacting the Profit Before Tax of the previous years</p>	<p>Our audit procedures in response to this key audit matter included amongst others,</p> <ol style="list-style-type: none"> i. Review of the CPSE Guidelines to identify the mode and mechanism of calculation of Performance Related Payments ii. Inquiry with the concerned department regarding communication or clarification on the above said restated adjustments. iii. Review of the provision In terms of the present guidelines and adoption of the most practical approach based on present guidelines. iv. That the company has represented that the adjustments IF any shall be taken Into consideration at the time of actual disbursement In compliance with necessary directions from the CPS6. <p>The calculations have been made based on the Audited Profit before Tax for each Financial Year without considering the Impact of prior period adjustments based on audited finandals for respective year and future adjustment (If any) shall be considered at Hie time of actual disbursement.</p>

Emphasis on Matter

1. That the company is in receipt of advances or deposits from clients for meeting the construction cost of their respective projects. In terms of stipulations, the company is required to keep such unutilized funds in the form of deposits and the income earned on such deposits is also required to be transferred back to the client. However, such **funds have been utilized for non-earmarked projects** and accordingly although Interest liability has been computed on such utilization, payable to the clients yet in our opinion such utilizations may pose liquidity challenges, considering there are overdue obligations towards employee payments, performance related payments, statutory dues under Goods and Service Tax, trade payable etc besides there being non-compliance in terms of advancement of such funds by the client. (Refer to Note 64)
2. That there is a **need to formalize the procedures and mechanism of obtaining the third party balance confirmations & obtaining the same on a timely basis** as majority of the confirmations represented to have been duly sent to parties have remained un-responded. That the differences wherever identified in the balances as per confirmations have been represented to be under reconciliation and as represented the balance as per books has been duly authenticated by the management stating that the claims receivables are fully recoverable and all liabilities have been duly accounted for. Further it has been represented that majority of customers are Government/Semi Government entities and there is no policy or practice of sending written requests and follow ups for outstanding balances. (Refer to Note 38). The financial implications (if any) is subject to such reconciliations with the respective parties. Further direct confirmations could not be obtained for balances with Banks including Foreign Banks.
3. That the identification of the Trade Payables as Micro and Small has been prepared by the management and relied upon by us. However, **no provision has been made by the company on the overdue balances outstanding for payment to these MSME vendors since** in view of the management, the payment to such vendors have been made as per terms agreed and duly accepted by them. In our opinion, the company shall be liable for payment of interest on delayed payments in terms of the MSME Act, 2006. There are in fact even claims made by the vendors with the Micro and Small Enterprise Facilitation Council which have been Included in the contingent liabilities disclosed in the financial statements & hence adequate measures be taken for seeking legal immunity (if any) against consequences of delay in payment to such vendors or

the provision for interest on such delay may be duly provided in the financial statement. (Refer Note 37).

4. That in terms of the contingent liabilities disclosed by way of Note 54 to the financial statements, reference is drawn to the need to have in place a **scientific mechanism to assess and provide for the probable liabilities on account of matters under dispute.**
5. That considering the nature and volume of transactions involved there is a need to periodically reconcile the Inputs as well as the output liability as per books with the returns as per the Goods and Service Tax Act. Further, liability under Goods and Service Tax may accrue on receipt of the Adjustable Advances/deposits Received by the company on which the tax liability is deposited at the time of invoicing by the company.

Our opinion is not modified on the above said matter

The Statutory Auditor of the Subsidiary Company has stated the following Emphasis of Matter but not modified their opinion on the said matters

1. That the balances of claims recoverable, trade receivables, advances to contractors, trade payables and security deposits/retention money from contractors are **subject to confirmation and consequential adjustments thereof.** Effect of the same on the financial statements is not ascertainable
2. That Regarding uncertainties arising out of the outbreak of COVID19 pandemic and consequential assessment made by the management on its business and its associated financial risks. This assessment made by the management is highly dependent on the circumstances as they evolve in the subsequent periods. The impact, therefore, in future periods may be different from the estimates made by the management as on the date of approval of these financial results
3. That relating to non-payment of GST on advance received from Project Authorities in terms of Section 13(2) of Goods and Service Tax Act, 2017 wherein GST is to be paid on date of issue of invoice or date of receipt of payment whichever is earlier. Consequent Interest liability and Penalty imposable thereon has not been ascertained by the management.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

- a. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon.
- b. Our opinion on the consolidated financial statements does not cover One other information and we do not express any form of assurance conclusion thereon.
- c. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- d. When we read the Other Information, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company, and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements 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 Statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 Company 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 is responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 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 Statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.

- ◆ Conclude on the appropriateness of management's 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 consolidated financial statements 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 to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, &nd whether the consolidated financial statements represent the underlying transactions and events in a manner Slat achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company of which we are the independent auditors. For the subsidiary company included in the consolidated financial statements, 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. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matter' in this audit report.

We communicate with those charged with governance of the holding company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters In our auditor's report unless law or regulation precludes public disclosure

about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the subsidiary company, whose financial statements reflect Group's share of total assets of Rs.2,12,383,89 Lacs as at 31 March 2021, Group's share of total revenue of Rs. 120528.62 Lacs and Group's share of net cash inflows of Rs.14,335.15 Lacs for the year ended on that date, as considered in the Consolidated Financial Statements, which have been audited by their respective independent auditor. The independent auditor's report on financial statements of the subsidiary have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the Independent Report of the Central Auditor of such subsidiary and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

Report on other Legal & Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on Separate Financial Statements of the Subsidiary company as were audited by other auditor, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b. our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the subsidiary auditor.

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its Subsidiary Company, none of the directors of the Group companies is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company & its Subsidiary Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act, the same are not applicable to the company in view of the exemption given by notification no, G.S.R. 463(E) dated June , 5th 2015 issued by the Ministry of Corporate Affairs.
- h. With respect to the other matters Included In the Auditor's Report in accordance with the Rule 11 of the Companies (Audit & Auditors) Rules 2014, 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 auditor on separate Financial Statements of the Subsidiary as noted in the 'Other Matter' paragraph
 - (i) The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group. Refer Note 54 to the Consolidated Financial Statements

- (ii) The company has made provisions on the long terms contracts but has not entered into any derivative contracts,
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund by the company.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

Sd/-
Nitin Jain
(Partner)
Membership Number : 506898
UDIN : 21506898AAAAHA3777

Place : Delhi
Date : August, 19th 2021

Annexure - A to the Auditors' Report on Consolidated Financial Statements M/s Wapcos Limited for the year ended March, 31st 2021

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Wapcos Limited ("the Holding Company") as of 31st March 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating

effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Whereas it has been represented by the management that standardized procedures are followed at overall organization levels but the company does not have any Information Technology Based controls, risk control assessments, risk matrix or any formal documentation in support of such the financial controls in place. That it has been represented that the present conventional financial accounting system on "Toxpro 2.60" has inherent limitations and due measures are being taken for upgradation to latest available software considering the growing size of the company and the nature of operations. Such fact has been duly considered along with the limitation reported above in determining the nature, timing & extent of audit test applied in our audit of financial statements of the company and the limitation does not affect our opinion on the financial statements of the Company.

Opinion

In our opinion, the conventional Financial Accounting System being followed has pose serious limitations in implementing Internal Financial Controls within the company and as represented the reliance is presently being made on manual controls and procedures for which no documentation or records could be place before us for verification. Accordingly, in the absence of any Internal Financial Control related documents produced before us during the course of our audit, we are unable to comment whether the internal financial controls over the financial reporting were operating effectively as at March 31st 2021 based on the internal control over Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Accordingly suitable audit techniques and substantive procedures were adopted by us while conducting our audit in order to form our opinion of the financial statements prepared by the company.

That the Statutory Auditor of the Subsidiary Company has stated following material weaknesses in their report on the standalone financial statements of the Subsidiary Company, while stating that such weakness do not effect their opinion on the Standalone Financial Statements:

- a. The company has a system of requesting for balance confirmations in respect of Claims

Recoverable, Trade Receivables, Advances to Contractors, Trade Payables, Balances to/from Project Authorities and Security Deposits/ Retention money outstanding to/from contractors/Project Authorities. However, as per information and explanations provided to us, the company is not able to obtain confirmations in respect of trade receivables and other recoverable and most of the payables. Most of the Trade receivables are either Central or State Government/Local authority/Municipal Authorities and other autonomous bodies under various governmental ministries. Therefore, we are of the opinion that the company needs to be involved in the process of obtaining the same more proactively to further strengthen the said internal control procedures.

- b. The Company does not have an adequate internal control system with regard to reconciliation of debit & credit balances lying in various accounting heads of closed Units.
- c. The Company does not have a proper system of evaluating claims of contractors vis-a-vis contractual terms leading to huge number of litigations and settlements with mounting interest burden. The non-determination of the liability in a timely manner could significantly affect the financial reporting and could also affect the functioning of the Company.
- d. The Company needs to be more diligent in obtaining confirmation of bank guarantees submitted by the Sub-Contractor's in their favor since there was an instance of a fake bank guarantee submitted by one of the subcontractors. Based on our test-check, we are of the opinion that the company has obtained confirmations of other bank guarantees submitted by sub-contractors.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

Sd/-
Nitin Jain
(Partner)
Membership Number : 506898
UDIN : 21506898AAAAHA3777

Place : Delhi
Date : August, 19th 2021



WAPCOS LIMITED
CIN NO. : U74899DL1969G01005070
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs in Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1. Non Current Assets			
(a) Property, Plant And Equipment	2	5,619.02	6,069.71
(b) Capital Work-In-Progress		-	-
(c) Right of Use Assets	2A	2,105.55	2,456.42
(d) Investment Property		-	-
(e) Goodwill		-	-
(f) Other Intangible Assets	2B	67.06	121.79
(g) Financial Assets		-	-
(i) Investment	3	37.25	35.03
(ii) Trade Receivables		14,325.54	12,489.58
(iii) Loans		-	-
(iv) Other Financial Assets	4A	15,373.89	15,639.18
(h) Deferred Tax Assets (Net)	5	12,429.88	10,369.90
(i) Other Non-current Assets	6	13,194.70	12,972.98
2. Current Assets			
(a) Inventories	7	6.18	6.92
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	8	181,292.19	170,258.31
(iii) Cash and Cash Equivalents	9	62,893.18	36,585.93
(iv) Other Bank Balances	10	113,199.45	102,288.18
(v) Other Financial Assets	4B	15,272.09	41,541.13
(c) Current Tax Assets(Net)		-	-
(d) Other Current Assets	11	35,574.19	27,567.03
TOTAL ASSETS		471,390.16	438,402.09
II. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	12	13,000.00	10,000.00
(b) Other Equity	13	62,098.79	60,991.85
Equity attributable to Owners of the Parent		75,098.79	70,991.85
Non Controlling Interest		239.86	211.45
Total Equity		75,338.65	71,203.29
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade Payable		-	-
(A) total outstanding dues of micro and small enterprises	14	262.39	960.24
(B) total outstanding dues of creditors other than micro and small enterprises	14	12,261.42	12,760.38
(iii) Other Financial Liabilities	19A	39,643.94	21,722.79
(b) Provisions	15A	8,028.20	7,789.57
(c) Deferred Tax Liabilities(Net)		-	-
(d) Other Non-Current Liabilities	16A	13,627.21	18,752.26
CURRENT LIABILITIES			
(a) Financial Liabilities		-	-
(i) Borrowings	17	4,820.03	405.18
(ii) Trade Payable		-	-
(A) total outstanding dues of micro and small enterprises	18	37,177.05	27,290.38
(B) total outstanding dues of creditors other than micro and small enterprises	18	133,237.56	132,276.45
(iii) Other Financial Liabilities	19B	23,389.19	31,246.64
(b) Provisions	15B	3,796.80	3,212.08
(c) Current Tax Liabilities(Net)		-	-
(d) Other Current Liabilities	16B	119,807.72	110,782.80
TOTAL EQUITY & LIABILITIES		471,390.16	438,402.09

Significant Accounting Policies and Notes to Accounts forming an integral part of financial statements Note 1-68

For and on behalf of the Board

Sd/-
(Kavita Parmar)
Company Secretary

Sd/-
(Preeti Madan)
Director
(DIN 08384644)

Sd/-
(Anupam Mishra)
Director (C & HRD)
(DIN 08271048)

Sd/-
Pankaj Kapoor
Director (Finance)
(DIN 07290569)

Sd/-
(Debashree Mukherjee, IAS)
Chairperson-cum-Managing Director
(DIN 06374549)

As per our Report of even date attached
Serva Associates
Chartered Accountants
FRN - 000272N

Sd/-
Nitin Jain
Partner
M. No. 506898

Place : New Delhi
Dated : 19th August, 2021

WAPCOS LIMITED

CIN:U74899DL1969G01005070

Consolidated Statement of Profit & Loss for the year ended 31st March, 2021

(Rs in Lakh)

	Particulars	Note No.	Figures as at the end of Current reporting period (31 st March, 2021)	Figures as at the end of Current reporting period (31 st March, 2020)
	REVENUE			
I	Revenue from operations	20	251,885.24	285,062.15
II	Other income	21	9,321.52	12,362.11
III	Total Revenue (I+II)		261,207	297,424
	EXPENDITURE			
IV	Construction Expenses	22	172,587.66	184,515.61
	Employee Benefit Expenses	23	33,217.13	37,819.82
	Finance Cost	24	4,455.27	3,984.74
	Services Obtained	25	17,888.69	18,688.61
	Depreciation and Amortisation Expenses	26	1,503.52	1,525.60
	Corporate Social Responsibility Expenses	27	313.08	412.83
	Other Expenses	28	22,590.72	27,624.83
	Total Expenditure (IV)		252,556	274,572
V	Profit/ (loss) before Exceptional Items and Tax (III-IV)		8,651	22,852
VI	Exceptional Items	29	309.47	2,081.92
VII	Profit/ (loss) before tax (V+VI)		8,960.17	24,934.16
VIII	TAX EXPENSE	30		
	(1) Current Tax		4,629.33	8,008.67
	(2) Income Tax Earlier Years		(67.81)	16.91
	(3) Deferred Tax		(2,104.46)	1,498.49
IX	Profit/ (Loss) for the period from Continuing Operations		6,503.12	15,410.08
X	Profit/ (Loss) for the Discontinued Operations		-	-
XI	Tax Expenses of Discontinued Operations		-	-
XII	Profit/ (Loss) for the Discontinued Operations after Tax (X-XI)		-	-
XIII	Profit/ (Loss) for the Period (IX-XII)		6,503.12	15,410.08
XIV	OTHER COMPREHENSIVE INCOME Items			
	Remeasurement of Defined Benefit Plans Gain/(Loss) - PRMS		(114.30)	(415.84)
	Deferred tax impact		28.77	104.66
	Remeasurement of Defined Benefit Plans Gain/(Loss) -Leave Encashment		128.68	19.23
	Deferred tax impact		(32.39)	(4.84)
	Remeasurement of Defined Benefit Plans Gain/(Loss) - Gratuity		160.12	(883.95)
	Deferred tax impact		(40.30)	222.47
	Gains/ Losses From Investment in Equity Instruments Designated at Fair Value through OCI		2.21	2.59
	Deferred tax impact		(0.56)	(0.65)
	Income Tax Relating to Items that will not be reclassified to Statement of Profit & Loss		-	-
XV	Total Other Comprehensive Income of the Year (Net of Tax)		132.24	(956.32)
	Total Comprehensive Income of the Year		6,635.35	14,453.76
	Profit/(Loss) attributable to Owners of the Parent		6,475.90	15,388.74
	Non Controlling Interests		27.21	21.34
	Other Comprehensive Income attributable to Owners of the Parent		131.04	(956.91)
	Non Controlling Interests		1.20	0.58
	Total Comprehensive Income attributable to Owners of the Parent		6,606.94	14,431.83
	Non Controlling Interests		28.41	21.93
XVI	Earning per equity share: (Refer Note No.35)			
	Equity share of par value of Rs 10/- each			
	(1) Basic (In Rs Only)		5.00	11.85
	(2) Diluted (In Rs Only)		5.00	11.85
	Significant Accounting Policies and Notes referred to above forming an integral part of the Statement of Profit & Loss	Note 1-68		

For and on behalf of the Board

Sd/-
(Kavita Parmar)
Company Secretary

Sd/-
(Preeti Madan)
Director
(DIN 08384644)

Sd/-
(Anupam Mishra)
Director (C & HRD)
(DIN 08271048)

Sd/-
Pankaj Kapoor
Director (Finance)
(DIN 07290569)

Sd/-
(Debashree Mukherjee, IAS)
Chairperson-cum-Managing Director
(DIN 06374549)

As per our Report of even date attached

Serva Associates
Chartered Accountants
FRN - 000272N

Sd/-
Nitin Jain
Partner
M. No. 506898

Place : New Delhi
Dated : 19th August, 2021

WAPCOS LIMITED
CIN NO. : U74899DL1969G01005070

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY AS AT 31st MARCH, 2021

(Rs in Lakh)

A. Equity Share Capital

Particulars	Balance as at 1 April, 2020	Changes in equity share capital during the period	Balance as at 31 st March, 2021
Equity Share Capital	10,000.00	3,000.00	13,000.00

Particulars	Balance as at 1 April, 2019	Changes in equity share capital during the period	Balance as at 31 st March, 2020
Equity Share Capital	10,000.00	-	10,000.00

Particulars	Balance as at 1 April, 2018	Changes in equity share capital during the period	Balance as at 31 st March, 2019
Equity Share Capital	10,000.00	-	10,000.00

Sd/-
(Kavita Parmar)
Company Secretary

Sd/-
(Preeti Madan)
Director
(DIN 08384644)

Sd/-
(Anupam Mishra)
Director (C & HRD)
(DIN 08271048)

Sd/-
Pankaj Kapoor
Director (Finance)
(DIN 07290569)

Sd/-
(Debashree Mukherjee, IAS)
Chairperson-cum-Managing Director
(DIN 06374549)

As per our Report of even date attached
Serva Associates
Chartered Accountants
FRN - 000272N

Sd/-
Nitin Jain
Partner
M. No. 506898

Place : New Delhi
Dated : 19th August, 2021

WAPCOS LIMITED
CIN NO. : U74899DL1969G01005070
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY AS AT 31st MARCH, 2021

B. Other Equity

(Rs in Lakhs)

Description	Reserves and surplus			Other comprehensive income (OCI)		Other Equity attributable to Parent (A+B+C+D+E)	Equity attributable to Non Controlling Interest (NCI)	Total
	General reserve (A)	Surplus (B)	Capital reserve (C)	Remeasurement of defined benefit plans (D)	Gains / (Losses) from Investments in Equity Instruments designated head FVOCI (E)			
Restated Balance as at 01-04-2018	2,469.25	35,478.73	-	(188.92)	24.42	37,783.49	-	37,783.49
Profit for the year	-	10,988.80	-	-	-	10,988.80	-	10,988.80
Other Comprehensive Income	-	-	-	896.71	2.46	899.17	-	899.17
Prior Period Expenses/Income(Net)	-	(1,526.23)	-	-	-	(1,526.23)	-	(1,526.23)
Income Tax on items of OCI	-	-	-	(313.35)	(0.86)	(314.21)	-	(314.21)
Dividend paid including DDT Paid FY 2017-18	-	(5,063.32)	-	-	-	(5,063.32)	-	(5,063.32)
Other changes (Lease Equalisation reserve)	-	44.47	-	-	-	44.47	-	44.47
Balance as at 31 March, 2019	2,469.25	39,922.45	-	394.44	26.02	42,812.17	-	42,812.17
Effect of business combination as on date of acquisition (i.e. 26/04/2019)	-	-	8,901.03	-	-	8,901.03	-	8,901.03
Share of equity to NCI as Effect of business combination as on date of acquisition (i.e. 26/04/2019)	-	-	-	-	-	-	189.52	189.52
Profit for the year	-	15,388.74	-	-	-	15,388.74	21.34	15,410.08
Adjustment of profit on Business Combination (a)	-	(84.54)	-	-	-	(84.54)	-	(84.54)
Transfer to General Reserve	10,000.00	(10,000.00)	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	(1,280.77)	2.03	(1,278.74)	0.78	(1,277.96)
Income Tax on items of OCI	-	-	-	322.34	(0.51)	321.83	(0.20)	321.64
Dividend paid including DDT Paid FY 2018-19	-	(5,184.00)	-	-	-	(5,184.00)	-	(5,184.00)
Prepaid expense & Lease discounting	-	-	-	(1.10)	-	(1.10)	-	(1.10)
Other changes (Lease Equalisation reserve)	-	-	-	116.47	-	116.47	-	116.47
Balance as at 31 March, 2020	12,469.25	40,042.65	8,901.03	(448.62)	27.54	60,991.85	211.45	61,203.29
Profit for the year	-	6,475.90	-	-	-	6,475.90	27.21	6,503.12
Dividend paid including DDT Paid FY 2019-20	-	(2,500.00)	-	-	-	(2,500.00)	-	(2,500.00)
Bonus shares issued during the year	(3,000.00)	-	-	-	-	(3,000.00)	-	(3,000.00)
Other Comprehensive Income	-	-	-	173.07	2.04	175.11	1.61	176.71
Income Tax on items of OCI	-	-	-	(43.56)	(0.51)	(44.07)	(0.40)	(44.48)
Other Changes (b)	-	-	115.36	(115.36)	-	-	-	-
Balance as at 31 March, 2021	9,469.25	44,018.55	9,016.39	(434.47)	29.07	62,098.79	239.86	62,338.65

(a) Being Profit attributable to Pre-acquisition period on Business combinations

(b) Being Lease equalisation reserves, lease discounting & prepaid expense adjusted through other comprehensive income routed through reserves & surplus during the financial year under consideration.

Significant Accounting Policies and Notes to Accounts form an integral part of standalone financial statements



WAPCOS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(Rs. In Lakhs)

Particulars		For the year ended 31 st March, 2021		For the year ended 31 st March, 2020	
A)	Cash Flow From Operating Activities				
	Net Profit Before Tax As Per Statement Of Profit And Loss		8,960.16		24,934.16
i)	Adjustment For:				
	Interest Income Recognised In Statement Of Profit/ (Loss)	(4,440.17)		(5,188.58)	
	Dividend Income	(0.48)		(0.48)	
	Concessional Rent	(16.40)			
	(Profit) Loss On Account Of Exchange Variation	622.00		(1,911.01)	
	(Profit)/Loss On Sale Of Fixed Assets (Net)	0.71		29.38	
	Loss/(Profit) on modification/termination of Lease	(3.34)		(0.88)	
	Provision For Trade Receivable And Retention Money	9,755.55		7,588.42	
	Depreciation And Amortisation	648.09		698.54	
	Depreciation And Amortisation On Right to Use	855.43		827.05	
	Provision Written Back	(326.34)		(2,577.63)	
	Provision for Impairment losses	218.22		161.16	
	Unadjusted Credit Balances Written Back	(144.33)		(7,147.41)	
	Provision for Employee Benefit	477.18		491.13	
	Finance Cost Rou Assets	220.91		237.83	
	Finance Cost CASH CREDIT	280.60		20.88	
	Trade Receivables Written Off	160.48		4,926.16	
	Fixed Assets Written Off	1.66		13.20	
	Other Balances written off	-		2,433.20	
	Loss On Cpi Trust	-		50.59	
	Adjustment Of Reduction In Revenue And Expenses	-		254.37	
	Adjustment Of Change In Accounting Policies (Due To Ind As)	-		115.36	
			8,309.76		1,021.29
ii)	Operating Profit Before Working Capital Changes		17,269.92		25,955.45
	Changes In Assets And Liabilities				
	Trade Receivable	(21,027.15)		(62,001.26)	
	Trade Receivable Non Current	(1,812.11)			
	Trade Payable	9,795.31		26,376.17	
	Other Current Assets	(8,661.58)		(5,383.67)	
	Non- Current Assets	411.68		1,241.22	
	Other Current Financial Assets	23,645.20		(873.39)	
	Non Current Financial Assets	3,316.87		15,726.30	
	Other Current Liabilities	9,130.27		19,536.10	
	Non Current Liabilities	(5,125.05)		(1,763.65)	
	Inventories	0.74			
	Other Current Financial Liabilities	(7,929.89)		2,336.59	
	Non Current Financial Liabilities	18,152.54		2,391.37	
	Current Provisions	282.05		391.48	
	Non-Current Provision	238.63		2,664.24	
	Repayment of Lease Liabilities during the Year	-			
			20,417.48		8,137.36
	Cash Generated From Operating Activities Before Taxes		37,687.40		34,092.82
	Less: Corporate Tax Paid	(4,806.73)		(8,697.08)	
	Less: Corporate Tax Paid / Adjusted For Earlier Years	-		(120.00)	
	Net Cash Flow From Operating Activities		32,880.67		25,275.74
B)	Cash Flow From Investing Activities				
	Dividend Income	0.48		0.48	
	Sale Of Property, Plant & Equipment	15.19		29.22	
	Disposal Of Intangible Assets	-		-	
	Purchase Of Property, Plant & Equipment	(137.03)		(849.38)	
	Purchase Of Intangible Assets	(23.20)		(28.79)	
	Investment In NPCC	-		(7,980.00)	
	Deposit Not Considered As Cash & Cash Equivalent	(10,911.27)		(36,553.07)	
	Interest Income Recognised In Statement Of Profit/ (Loss)	4,440.17		5,188.58	
	Interest of Lease Liability	-		-	
	Net Cash Flow From Investing Activities		(6,615.65)		(40,192.96)
C)	Cash Flow From Financing Activities				
	Payment for interest portion of lease liability	(220.91)		(237.83)	
	Payment for Principal portion of lease liability	(749.12)		(690.80)	
	Finance Cost CASH CREDIT	(280.60)		(20.88)	
	Increase in borrowing	4,414.85		405.18	
	Dividend Payment (Including Tax)	(2,500.00)		(5,184.00)	
	Net Cash Flow From Financing Activities		664.23		(5,728.33)
	Effect Of Exchange Difference On Translation Of	(622.00)		1,911.01	
	Foreign Currency Cash & Cash Equivalents				
	Net Increase / Decrease In Cash & Bank Balances		26,307.25		(18,734.54)
	Cash & Bank Balances At The Beginning Of The Year		36,585.93		55,320.47
	Cash & Bank Balances At The Closing Of The Year		62,893.18		36,585.93
	Notes				
	1. Indirect Method Has Been Followed For Preparing Cash Flow As Per Ind As-7				
	2. Cash & Bank Balances Represents:				
	A. Cash & Cash Equivalents :				
	(A) Balance With Banks In Current A/C'S	57,922.79		32,610.23	
	(B) Remittance In Transit	-		-	
	(C) Bank Deposits Having Original Maturity Less Than 3 Months	2,780.39		3,889.50	
	(D) Cash On Hand	10.00		10.00	
	(E) Postage Stamps	-		-	
	(F) Cheques In Hand	2,180.00		76.20	
		62,893.18		36,585.93	

Cash & Bank Balances not available for use by the enterprise as depicted in Note No. 9 & 10

For and on behalf of the Board

Sd/-
(Kavita Parmar)
Company Secretary

Sd/-
(Preeti Madan)
Director
(DIN 08384644)

Sd/-
(Anupam Mishra)
Director (C & HRD)
(DIN 08271048)

Sd/-
Pankaj Kapoor
Director (Finance)
(DIN 07290569)

Sd/-
(Debashree Mukherjee, IAS)
Chairperson-cum-Managing Director
(DIN 06374549)

As per our Report of even date attached

Serva Associates
Chartered Accountants
FRN - 000272N

Sd/-
Nitin Jain
Partner
M. No. 506898

Place : New Delhi
Dated : 19th August, 2021

GROUP OVERVIEW & SIGNIFICANT ACCOUNTING POLICIES

Group comprises of M/s WAPCOS Limited (Parent Company) and M/s National Projects Construction Corporation Limited (Subsidiary Company).

Overview

The parent company of the group herein after referred to as WAPCOS Limited (WAPCOS) or the Company is a “MINI RATNA-1” Public Sector Enterprise under the aegis of the Union Ministry of Jal Shakti, Department of Water Resources, Ganga Rejuvenation & River Development, Incorporated on June 26th, 1969 under the Companies Act, 1956; WAPCOS is a technology driven consultancy and Engineering, Procurement and Construction Organization with strong home country and global presence in the field of Water, Power and Infrastructure sectors. Engineering Excellence, Exceptional Workforce and Customer Centric Approach has enabled to deliver projects consistently to clients. WAPCOS has the requisite experience & expertise to undertake Consultancy & EPC projects of any scale and complexity in the sectors of its operation. WAPCOS portfolio of projects is both impressive and diverse in nature. The quality management systems of WAPCOS comply with the Quality Assurance requirements of **ISO- 9001:2008** for Consultancy Services in Water Resources., Power and Infrastructure Development Projects related to Residential, Office Buildings, Civil Works, Roads & Highways, Irrigation, Agriculture and Water Projects, Electrical Power Projects for Generation, substation, Transmission etc.

The Company was incorporated under Companies Act 1956 and domiciled in India having registered office at “ Kailash, 5th Floor, 26 Kasturba Gandhi Marg, New Delhi – 110001 (India) and Corporate office at 76-C, Sector -18, Gurugram, Haryana -122015 (India).

Pursuant to the approval of shareholders granted in the extra-ordinary general meeting held on 25 February 2021, the Company issued and allotted fully paid-up “bonus shares” at par in proportion of 3 new equity shares of Rs. 10 each for every 10 existing fully paid up equity share of Rs. 10 each held as on the record date of 25 February 2021. Pursuant to the approval of shareholders granted in the extra-ordinary general meeting held on 25 February 2021, the Company undertook a stock split of 10 equity shares of Rs. 10 each for one existing fully paid up equity share of Rs. 100 each. As a result of the above transactions, the issued, subscribed and paid up number of equity shares have been increased by 1200 Lakhs.

That during the financial year the application was made for conversion of company from Private Limited Company to Public Limited Company for which the Fresh certificate of Incorporation was received from the Ministry of Corporate Affairs on April, 27th 2021.

The shareholding pattern of the company is as under :

			As at 31.03.2021	As at 31.03.2020
S. No.	Name of the Shareholder	Status of Shareholding	No. of Shares at Rs. 10/- each	No. of Shares at Rs. 100/- each *
1.	President of India	Beneficial Owner	129981800	9998600
2.	Ms. Debashree Mukherjee Chairperson-cum-Managing Director	Holding Shares as Nominee Shareholder of President of India	2600	-
	Sh. R.K. Gupta, Chairman-Cum-Managing Director		-	200
	Sh. Jagmohan Gupta, Joint Secretary & Financial Advisor, Ministry of Jal Shakti, Department of Water Resources, RD & GR		2600	200
	Sh. Nitishwar Kumar, Joint Secretary (Admn.), Ministry of Jal Shakti, Department of Water Resources, RD & GR		-	200
	Sh. Akhil Kumar, Joint Secretary (Admn. & GW), Ministry of Jal Shakti, Department of Water Resources, RD & GR		-	200
	Sh. Subod Yadav, Joint Secretary (Admn., IC & GW), Ministry of Jal Shakti, Department of Water Resources, RD & GR		2600	-
	Sh. Sanjay Awasthi, Joint Secretary (RD & PP), Ministry of Jal Shakti, Department of Water Resources, RD & GR		2600	-
	Sh. P. Harish, Additional Secretary (ER), Ministry of External Affairs		2600	200
	Sh. Anupam Mishra, Director (Commercial & HRD), WAPCOS LTD		2600	200
	Sh. Pankaj Kapoor, Director (Finance), WAPCOS LTD		2600	200
	Total		13,00,00,000	1,00,00,000

The Subsidiary company of the Group i.e. NPCC is engaged in execution of Project Management Consultancy (PMC) & Engineering Procurement and Construction (EPC) projects in Water, Power & Infrastructure sector.

The financial statements of the Group, comprises of WAPCOS Limited, the holding company and NPCC Limited a subsidiary with 98.89 % equity holding. The reporting and functional currency of the Group is Indian Rupees (INR). Figures in financial statements are presented in Rs Lakh, by rounding off up to two decimals except for per share data and as otherwise stated.

The Consolidated Financial Statements for the year ended 31 March 2021 were authorized and approved for issue by the Board of Directors at its meeting held on 19th August 2021.

SIGNIFICANT ACCOUNTING POLICIES

1.1 GENERAL

(a) Statement of Compliance

The financial statements of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by Ministry of Company Affairs ("the MCA") under Section 133 of the Companies Act, 2013 (the Act) read together with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) amendment Rules, 2016 and 2017 and onwards.

Accounting Policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial Statements for the year ended 31st March 2021, have been prepared in accordance with all applicable Ind AS.

(b) Basis of Preparation of Financial Statements.

The Financial Statements of the Subsidiary Company in the consideration are drawn up to the same reporting date as of the Company for the purpose of consolidation.

The Consolidated financial statements of the group have been prepared based on principle of the historical cost except for certain financial assets and liabilities

and defined benefit plans that are measured at fair value, and are drawn up to comply in accordance with the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate affairs (“the MCA”) under section 133 of the Companies Act, 2013 (the Act) read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended by Companies (Indian Accounting Standards) amendment Rules from time to time. The Ind AS Accounting policies have been applied consistently to all years presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per Group’s operating cycle and other criteria set out in Schedule–III to the Companies Act, 2013. Based on nature of activities and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(c) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its controlled entity i.e. subsidiary at the reporting date.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the group’s accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Consolidation procedure for Subsidiary

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.

Offset (eliminate) the carrying amount of the parent’s investment in subsidiary and the parent’s portion of equity of subsidiary.

Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Intra group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Business Combinations

Acquisitions of businesses (except for Business Combinations under Common Control) are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire and the equity interests issued by the Group in exchange of control of the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at the fair value, except that: —

Deferred tax assets or liabilities or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits' respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree if any over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes the same in equity as capital reserve. This gain is attributed to the acquirer.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained by the Group during the measurement period' about facts and circumstances that existed at the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognized in the consolidated statement of profit and loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquire is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognized in the consolidated statement of profit and loss. Amounts arising from interests in the acquire prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to the consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period recognizing additional assets or liabilities (if any to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Non-Controlling Interests

Non-Controlling Interests represent the proportion of income, other comprehensive income and net assets in subsidiary that is not attributable to the Company's Shareholders.

Non-Controlling Interests are initially measured at the proportionate share of the recognized amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests's share of subsequent changes in equity.

Cost of Control on consolidation

Cost of control arising on all acquisition of a business is carried at cost as established at the date of acquisition of the business.

1.2 Use of Estimates

In preparing the financial statements, the management has to make certain judgments, estimates and assumptions. These estimates, judgments, and assumptions affect the application of accounting policies and the reported amount of assets and liabilities, disclosure of contingent assets and contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses for the year.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Although the Group regularly assesses these estimates, actual results could differ from the estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Revenue Recognition

Revenue from Operations

- 1.3.1** The Group derives operating revenue primarily from Consultancy & Construction Contracts.
- 1.3.2** The general parameters for recognizing revenue in the financial statements are stated below which are applicable to all streams of revenue while specific parameters are stated in the accounting policy of the respective stream of revenue.

General Parameters

For the purpose of revenue recognition, the Group follows a five step process :

- ◆ Identifying the contract with a customer
- ◆ Identifying the performance obligations
- ◆ Determining the transaction price
- ◆ Allocating the transaction price to the performance obligations
- ◆ Recognising revenue when / as performance obligation(s) is/are performed

The Group often enters into transactions involving a range of the Group's services. In all cases, the total transaction price for a contract is based on performance obligations.

Revenue is recognized either at a point of time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Transaction price is the amount to which the Group expects to be entitled in exchange for transferring good or service to a customer. The consideration promised in a contract may include fixed amounts, variable amounts or both. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with customers are as per business practice and there is no financing component involved in the transaction price.

The Group does not incur any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to the Statement of Profit and Loss.

Cost incurred in fulfilling the contract is charged against the revenue of the respective contract in the Statement of Profit and Loss.

That the personnel engaged by the company are deployed /work simultaneously on multiple projects, the cost of which cannot be directly attributed to specific project. Such cost is directly charged off to profit and loss account in the nature of periodical cost.

Revenue on contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenue in the balance sheet.

The Group recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the balance sheet. Similarly, if the Group satisfies a performance obligation but consideration is yet to be received, then before the consideration is received, the Group recognizes a contract asset in its balance sheet.

1.3.3 Revenue is recognized exclusive of Goods & Service Tax (GST).

1.3.4 Contract revenue comprises of the initial amount of revenue agreed in the contract

1.3.4 Consultancy Fee

- ◆ Revenue from providing services is recognized in the accounting period in which services are rendered. Revenue is recognized based on performance obligation satisfied either over time or at a point of time when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.
- ◆ In case performance obligations are satisfied over time, revenue is recognized based on the actual service provided to the end of the reporting depending on the nature of transaction as per contractual stipulations.
- ◆ In other cases where performance obligation is not satisfied over time, revenue is recognized at a point of time.
- ◆ In the case of Cost Plus contracts, the revenue is recognized on the basis of amount billable commensurate with the progress of work under the contract and completion of associated performance obligations by transferring the promised goods or services to its customers.
- ◆ Non-Adjustable Mobilization advance/fee is recognized as revenue considering that the associated performance obligations have been satisfied. However, recoverable mobilization advance is adjusted against subsequent revenue bookings.
- ◆ In construction Management / Supervision contracts, revenue is recognized as a percentage of the value of work done / built up cost of each contract as determined by the management, pending customer's approval, if any.

- ◆ Revenue on contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenue in the balance sheet.

1.3.5 Construction Projects

- ◆ In Construction contracts / projects, the Group recognizes revenue over time. Due to high degree of interdependence among various elements of these projects, revenue is accounted for considering these projects as a single performance obligation.

Cost plus contracts

- ◆ Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. To depict the progress by which the Group transfers control of the promised goods to the customer and to establish when and to what extent revenue can be recognized, the Group measures its progress towards complete satisfaction of the performance obligation based on work done.
- ◆ The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
- ◆ In case of a cost plus contract if Consultancy income / fee is stipulated as a separate item, such consultancy income / fee is recognized as revenue over a period of time or at a point of time as the Group satisfies performance obligations by transferring the promised goods or services to its customers in accordance with the terms of the contract.
- ◆ In other cases, Revenue is recognized over time to the extent of performance obligations satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin.

Any expected loss is recognized as a provision for foreseeable losses at reporting date.

Engineering Procurement and Construction (EPC)

For EPC Contracts, transaction price is the price which is contractually agreed with the customer for provision of services. The revenue is recognized over time based on the input method of measuring progress because in such contracts, the customer receives and uses the benefits as the company performs the obligations.

Any expected loss is recognized as a provision for foreseeable losses at reporting date.

1.3.6 Revenue from sale of goods including contracts for supply / commissioning of plant and equipment is recognized as follows :

Revenue from sale of goods is recognized when the control of the same is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods. Performance obligations in respect of contract for sale of goods is considered as satisfied at a point of time when the control of the same is transferred to the customer and where there is an alternate use of the asset or the Group does not have either implicit or explicit right of payment for performance completed till date. In case where there is no alternative use of the asset and the Group has either implicit or explicit right of payment considering legal precedents, performance obligation is considered as satisfied over a period of time and revenue is recognized over time.

1.3.7 The reimbursable expenses recoverable are in the nature of current assets and are adjusted to the extent reimbursed by the client.

1.3.8 Interest income is recognized using the effective interest method when it is probable that the economic benefits associated with the transaction will flow to the entity and amount can be measured reliably.

1.3.9 Dividend income is recognized when the right to receive payment is established and it is probable that the economic benefits associated with the transaction will flow to the entity and amount can be measured reliably.

1.3.10 Others

The holding company of the Group has a policy of taking bond money from new regular recruits engaged in the Group. The bond money is kept in the form of fixed deposit receipts with banks in the name of the Group. The interest accrued on the

deposits along with principal amount is treated as Asset & Liability in the books of the Group. On successful completion of the bond period, the bond money is returned to the respective officials with interest accrued thereon. If the official leaves the Group before the completion of the bond period, the same is forfeited and the same is treated as Income.

1.4 Property, Plant and Equipment (PPE)

Free hold land is carried at historical cost. Property, Plant and Equipment are initially recognized at cost i.e, cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs, in case of a qualifying asset, upto the date of acquisition / installation, net of accumulated depreciation and impairment losses, if any. Subsequent measurement is done at cost less accumulated depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable for bringing the asset ready for its intended use by management.

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit & Loss when incurred. An item of property, plant and equipment and any significant part initially recognized, is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (Calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognized. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on Property, Plant and Equipment is provided under Straight Line Method (SLM) based on the useful life as prescribed in Schedule II to the Companies Act, 2013 which matches the assessment of the Management. Depreciation method, useful lives and residual values are reviewed at the end of each financial year. The useful lives of assets are as prescribed in Part C of schedule II of the Companies Act, 2013. In respect of additions to / deductions from assets during the year, depreciation is charged on pro rata basis.

The estimated useful lives of the various assets are as under:-

Asset Class	Useful lives (Years)
Office Buildings with RCC Frame Structures	60
Furniture & Fixtures	10
Vehicles – Motor Cars	8
Vehicles – Motor Cycles, Scooters and other mopeds	10
Office Equipments	5
Electrical Works	10
Computers	3
Networking Server	6
Temporary Wooden Structure	3
Engineering and other Books	3
General Plant & Machinery	15

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

Capital Work In Progress

Assets which are not ready for intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

1.5 Intangible Assets

An intangible asset is an identifiable non-monetary asset without physical substance such as a technical knowhow, computer software. It is capitalized if the future economic benefits attributable to the asset will probably flow to the Group and the cost of acquisition or generation of the asset can be reliably measured. It is amortized from the point at which the asset is available for use.

Intangible assets acquired / developed are measured on recognition at cost less accumulated amortization and impairment losses if any.

Intangible assets are amortized on straight line basis over estimated useful lives from the date on which they become available for use.

Amortization:

Computer software is amortized over a period of 3 years or over their license period, as applicable. Licences of application and operating software for specified periods are charged to revenue with respect to period of licence.

Derecognition

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and is included in the Statement of Profit and Loss when the asset is derecognized.

1.6 Financial Instruments

Initial recognition

Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables / trade payables which are initially measured at transaction date. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit and loss are added or deducted to / from the fair value on initial recognition.

Subsequent measurement

- (a) Financial assets are subsequently measured at amortized cost if these are held with in a business model whose objective is to hold the asset in order to collect cash flows and the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and Interest on the principal amount outstanding using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

(b) Financial assets at fair value through profit or loss

The financial assets are measured at fair value through profit and loss unless it is classified at amortized cost.

(c) Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through fair value method.

All other financial liabilities are subsequently measured at amortized cost using EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are de-recognized as well as through the EIR amortization process.

The Group holds non-derivative financial instruments. The Non-derivative financial instruments comprises of:

- i. Financial assets, which include cash and cash equivalents, investments in equity, trade receivables, retentions by Project Authorities, unbilled revenues, employee and other advances (including Security deposits given which are refundable to Group).
- ii. Financial liabilities, which include trade payables, retentions from contractual payments (including security deposits taken which are payable by Group)

Subsequent to initial recognition, non-derivative instruments are measured as follows:

(i) **Cash & Cash Equivalents :**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents includes short term deposits with an original maturity of three months or less from the date of acquisition which are readily convertible into known amounts of cash and be subject to an insignificant risk of change of value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) **Investment in Equity**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit

and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

(iii) Financial Assets at Amortized Cost

Loans, Advances other than capital advances and Receivables are presented as current financial assets, except for those maturing later than 12 months after the reporting date which are presented as non-current financial assets. Loans and Receivables are initially recognized at fair value and are subsequently measured at amortized cost using effective interest method (EIR).

(iv) Financial Assets at fair value through profit or loss:

A, financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit and loss (FVTPL).

De-recognition of financial instruments

A financial asset is derecognized when:

- ◆ The rights to receive cash flows from the asset have expired, or
- ◆ The Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

A financial liability or a part of financial liability is derecognized from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

1.7 Impairment

a. Financial Assets :

(other than at fair value)

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider:-

- ◆ All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- ◆ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

As a practical expedient the Group has adopted “Simplified approach” using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rates observed over the expected life of the trade receivables and is adjusted for forward – looking estimates. At every reporting date, the historical default rates are updated and changes in the forward – looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.

i) Non-financial assets:

(Tangible and Intangible Assets)

PPE and Intangible Assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and value in use) is determined on an individual asset basis, unless asset does not generate cash flows that are largely independent of those from other assets, in which case recoverable amount is determined at the cash generating – unit (“CGU”) level to which the said assets belongs.

An asset is treated as impaired when carrying cost of an asset exceeds its recoverable amount (i.e higher of the fair value less cost to sell and the value in use). Impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount and such losses either no longer exists or has decreased. Reversal of impaired loss is recognized in the statement of Profit & Loss to the extent of previously recognized or balanced impairment loss.

Write Off

Financial Assets

(other than at fair value)

Such assets including Trade Receivables, Retention Money, and security deposit outstanding for a period exceeding ten years are written off.

Non-Financial Assets

(Tangible and Intangible Assets)

Such assets including property, plant and equipment, intangible assets, inventory etc. are written off when, in the opinion of the management, such assets have become obsolete, damaged beyond repair, stolen and uneconomical to use.

Such items of Inventory are disposed off when, in the opinion of the management, such items have become obsolete, damage beyond repair, stolen and uneconomical to use.

1.8 Provisions, Contingent Liabilities and Contingent Assets

- (i) Provisions are recognized only when :
 - a. The Group has a present obligation (legal or constructive) arising as a result of a past event;
 - b. That will probably give rise to a future outflow of resources embodying economic benefits will be required to settle the obligation ; and
 - c. A reliable estimate can be made of the amount of the obligation.

Provision is determined by estimating the cash flows required to

settle the obligation and if the effect of the time value of money is material, the carrying amount of the provisions is the present value of the cash outflows. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

(ii) Contingent Liabilities are not recognized but are disclosed in the notes in any of the following cases:-

- a. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
- b. A reliable estimate of the present obligation cannot be made; or
- c. A possible obligation, unless the probability of outflow of resources is remote.

Contingent liability is net of estimated provisions considering possible outflow on settlement

(iii) Contingent assets are not recognized but are disclosed when an inflow of an economic benefit is a probable.

Contingent assets, contingent liability and provisions needed against contingent liabilities are reviewed at each balance sheet date.

1.9 Employees Benefits

1.9.1 Defined Contribution Plan

A defined contribution plan is a post –employment benefit plan under which an entity pays fixed contribution into separate funds and will have no legal or constructive obligation to pay further amounts. The Group recognizes contribution payable to such funds / schemes as an expense, when an employee renders the related services. If the Contribution payable to the schemes for services received before the balance sheet exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution paid. If the contribution already paid

exceeds the contribution due for services received before the balance sheet, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Obligations of contributions to defined benefit plans are recognized as an employee benefits expenses in the Statement of Profit & Loss in the period during which services are rendered by employees.

The holding company of the Group has a defined contribution pension scheme which is administered through a separate trust. The obligation of the holding company of the Group is to contribute to the trust to the extent an amount not exceeding 30 % of basic pay and dearness allowance less employer's contribution towards provident fund, gratuity, post-retirement medical scheme in respect of its employees. The contributions to the fund for the year are recognized as an expense and charged to the Statement of Profit & Loss.

The Group makes contribution to the recognized provident fund trust of its holding and subsidiary for its employees which is a defined benefit plan to the extent that the Group has an obligation to make good the shortfall, if any, between the returns from the investments of the trust and the notified interest rate. The Group's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the trust may not be able to generate adequate returns to cover the interest rates notified by the Government. Group's contribution to the Fund is charged to Statement of Profit and Loss.

1.9.2 Defined Benefit Plans

1.9.2.1 Gratuity

Group provides gratuity, a defined benefit plan covering eligible regular and contract employees. The gratuity plan provides a lump sum payment to vested employees of an amount based on the respective employee's salary and the tenure of employment with the Group at retirement, death, in incapacitation, or on completion of the terms of employment.

The liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each reporting date using the "Projected Unit Credit Method", performed by an independent actuary, at the year end as follows:

- (i) Holding company of the Group has set up a Gratuity Trust Fund which is

being administered by Life Insurance Corporation of India (LIC) who invests the contribution in the schemes permitted by laws of India. Similarly, the subsidiary company of the group has also set up a Gratuity Trust Fund which is managed by the subsidiary.

- (ii) The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.
- (iii) Gain or loss through re measurements of net defined benefit liability / (asset) is recognized in Other Comprehensive Income (OCI).
- (iv) The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in Other Comprehensive Income (OCI).
- (v) Service Cost and net interest cost / (income) on the net defined benefit liability / (asset) are recognized in Statement of Profit and Loss.

The effects of any plan amendments, if any, are recognized in the Statement of Profit and Loss.

1.9.2.2 Compensated Absences

The Group operates defined benefit plan for compensated absences. The cost of providing such defined benefits is determined by actuarial valuation at each balance sheet date using the “projected unit credit method”.

1.9.2.3 Post-Retirement Medical Scheme

Obligations on Post-Retirement Medical Benefits are determined by actuarial valuation at each balance sheet date using the projected unit credit method. Actuarial gains/ losses are recognized in the Statement of Other Comprehensive Income. The PRMS scheme is applicable only in the holding company of the group.

1.9.2.4 Other short-term benefits are accounted in the period during which the services are rendered and accordingly charged to Statement of Profit and Loss.

1.10 Leases

Group as a lessee

Recognition

At the inception of the lease, right of use shall be recognised at cost including any indirect costs to acquire the asset and dismantling costs (if any), reduced by lease incentives with a corresponding lease liability equal to the present value of unpaid lease payments except in the following cases :

- i. short-term leases; or
- ii. leases for which the underlying asset is of low value

In case of lease to be short term or low value, lease payments associated with those leases shall be charged as an expense on either a straight-line basis over the lease term or another systematic basis. The Group as a lessee applies another systematic basis if that basis is more representative of the pattern of the Group as a lessee's benefit.

The interest element of lease payments is charged to Statement of Profit and Loss, as Finance Costs over the period of the lease.

Subsequent measurement (Depreciation)

The right of use is depreciated over the useful life of the underlying asset or the validity of the lease term whichever is shorter and is subject to impairment loss.

The residual values, useful lives and methods of depreciation of right of use are reviewed at each financial year end and adjusted prospectively, if appropriate.

Re-measurement of lease liability

The lease liability is re-measured (with corresponding adjustment to the right of use asset) when:

1. The lease term is revised – the lessee must reassess whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, if there is a significant event or change in circumstances that:
 - ◆ is within the lessee's control; and
 - ◆ affects whether exercise (or non-exercise) is reasonably certain

2. Future lease payment based on an index or rate are revised
3. The lease is modified
4. There is a change in the amounts expected to be paid under residual value guarantees.

A lessee shall remeasure the lease liability by discounting the revised lease payments, if either:

- (a) there is a change in the amounts expected to be payable under a residual value guarantee. A lessee shall determine the revised lease payments to reflect the change in amounts expected to be payable under the residual value guarantee.
- (b) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments, including for example a change to reflect changes in market rental rates following a market rent review. The lessee shall remeasure the lease liability to reflect those revised lease payments only when there is a change in the cash flows (i.e. when the adjustment to the lease payments takes effect). A lessee shall determine the revised lease payments for the remainder of the lease term based on the revised contractual payments.

A lessee shall use an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In that case, the lessee shall use a revised discount rate that reflects changes in the interest rate.

Lease modification

A lessee shall account for a lease modification as a separate lease if both:

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification a lessee shall:

- (a) allocate the consideration in the modified contract
- (b) determine the lease term of the modified lease

- (c) remeasure the lease liability by discounting the revised lease payments using a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.

For a lease modification that is not accounted for as a separate lease, the lessee shall account for the remeasurement of the lease liability by:

- (a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The lessee shall recognise in profit or loss any gain or loss relating to the partial or full termination of the lease.
- (b) making a corresponding adjustment to the right-of-use asset for all other lease modifications

De-Recognition

A right of use asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the right of use asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the right of use asset is derecognized

1.11 Foreign Currency Transactions

The financial statements are presented in Indian Rupee, which is the Group's functional and presentation currency. A Group's functional currency is that of the primary economic environment in which the Group operates.

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date transaction first qualifies for recognition. However, for practical reasons, the Group uses an available average rate when average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchanges differences arising on settlement or translation of monetary items are recognized in the Statement of Profit or Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

1.12 Income Taxes

1.12.1 Current Income Tax

Current Income Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India at the reporting date.

Management periodically evaluates positions taken in the tax assessments with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities, if and only if a legally enforceable rights exists to set off the recognized amounts and there is an intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Additional taxes, interest and / or penalties levied / imposed by the tax authorities / Appellate authorities on finality are recognized in the Statement of Profit and Loss.

Current tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity)

1.12.2 Deferred income taxes

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and the laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss is recognized (either in other comprehensive income or equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.13 Rates and Taxes

Overseas taxes on foreign assignments, service tax, GST, value added tax, alike taxes, professional tax, property taxes, entry tax, labour cess, Octroi, etc. paid / accrued in India or abroad, based on availability of scrutiny documents / admissibility proofs are charged to statement of profit or loss upon and of limitation period for admissibility of such claims.

1.14 Prepaid Expenses and Prior Period Adjustments

Prepaid Expenses

Prepaid Expenses, in the year of incurrence, are treated as current /non current assets of the Group as may be the case & are treated as expenditure/income of the respective Financial Year to which it belongs and accounted for to the natural head of accounts in that respective year.

Prior Period Adjustments

Prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before

the earliest period presented, the opening balance of assets liability and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

1.15 Liquidated Damages/ Claims

Liquidated damages / Claims are considered on admittance basis and are recognized as expense/income in Statement of Profit or Loss on crystallization.

1.16 Corporate Social Responsibility Fund

Unspent balance, if any remaining against stipulated percentage of profits under the statute, for Corporate Social Responsibility activities are shown as separate liability in the Financial Statements.

1.17 Dividends:

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as liability on the date of declaration by the Group's Board of Directors.

1.18 Earnings per share

In determining basic earnings per share, net profit attributable to equity shareholders is divided by weighted average number of equity shares outstanding during the period.

In determining diluted earnings per share, net profit attributable to equity shareholders is divided by weighted average number of equity shares considered for deriving basis earning per share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converting as of the beginning of the period, unless issued at the later date. Dilutive potential equity share are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.19 Statement of Cash Flow

For the purpose of presentation in the Statement of Cash Flow, Cash and Cash equivalents comprise cash on hand, balances with banks including demand deposits, other short term highly liquid investments that are subject to an insignificant risk of changes in value, are easily convertible into known amount of cash and have a maturity of three months or less from the date of acquisition or investment. The cash flow from operating, financing and investing activities is segregated.

1.20 Inventory

Direct Materials, Stores and Spare Parts are valued at lower of cost or net realizable value. Cost is determined on First in First Out (FIFO) Method.

Inventories includes Spare parts of heavy vehicles, Loose Tools, welding materials, Spare parts for Plant and Machineries & others which are valued on the basis of realizable value, based on the engineering estimate.

Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realisable value of such inventories.

1.21 Leave Travel Concession

Leave Travel Concession benefit is accounted for on actual availment basis.

STANDARDS ISSUED AND ARE EFFECTIVE

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standards) Amendment Rules, 2020 has notified amendments to certain Ind AS. The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2020. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to Ind AS 1 and Ind AS8

Definition of Materiality:

The amendments provide a new definition of materiality that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial

statements, which provide financial information about a specific reporting entity. The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the company.

Amendments to Ind AS 103:

Definition of a Business:

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the financial statements of the company, but may impact future periods had the Company enter into any business combinations.

Amendments to Ind AS 107 and Ind AS 109

Interest Rate Benchmark Reform:

The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Company as it does not have any interest rate hedge relationships.

Amendments to Ind AS 116

Covid-19 Related Rent Concessions:

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. The Impact

of rent concessions arising as a direct consequence of the Covid-19 pandemic has been made by company during FY 2020-2021 and same has been disclosed under Note No : 45.

Conceptual Framework for Financial Reporting:

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the financial statements of the Company.

Amendments to CSR requirement

The Ministry of Corporate Affairs (MCA) has amended the Companies (Corporate Social Responsibility Policy) Rules, 2014 through a notification dated 22 January 2021, These amendments have introduced some significant changes that require better understanding to ensure compliance. The amendments, amongst others, mandatorily require utilization of the unspent amount earmarked for CSR activities, failing which it would be transferred to a fund specified in Schedule VII of the Companies Act, 2013. Resultantly, the Company will have to make a provision towards unspent CSR spent, if any, at the end of the year, after deducting the provision created for the CSR activity completed, if applicable and as provided.

The amendments also permit a company which spends an amount in excess of the prescribed CSR amount of 2%, to set-off excess amount against the requirement to spend up to immediately succeeding three financial years subject to the fulfilment of certain conditions. As per the guidance issued by the ICAI, in case the Company, decides to adjust excess amount spent against future obligation, then an asset would have to be recognized to the extent of such excess amount spent.

The Ministry of Corporate Affairs (MCA) vide its circular dated 20.05.2021 permitted the company's, who had contributed sum to PM CARES fund on 31.03.2020, to set off such contribution against CSR expenditure for 2020-21, subject to fulfillment of the terms & conditions contain in the said circular. The holding company of the Group has availed the benefit of circular as per Note No : 43.

STANDARDS ISSUED BUT NOT EFFECTIVE

On March 24, 2021, Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:-

Balance Sheet

Lease liabilities should be separately disclosed under the head duly distinguished as current or non-current.

Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

Specified format for disclosure of shareholding of promoters.

Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

Specific disclosure under regulatory such as compliance with approved schemes of arrangements compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss :-

Additional Disclosures relating to Corporate Social Responsibility (CSR), undisclosed income, and crypto or virtual currency specified under the head “additional information” in the Notes to Accounts forming part of the standalone financial statements.

The requirements are extensive and the company is evaluating the same for giving effect as required by the law.

On 18th June 2021, Ministry of Corporate Affairs (“MCA”) through a notification issued amendments to various IND AS. These amendments will come into force from 1st April 2021. The Company is currently evaluating the requirements of these amendments and the effect of the disclosure on the financial statements is being evaluated.

Note - 2

PROPERTY PLANT & EQUIPMENT

(Rs. In Lakhs)

Gross Carrying Amount	Freehold Land	Leasehold Land	Freehold Building	Leasehold Building	Machinery	Furniture & fixture	Vehicle	Office Equipment	Works Equipment	Electrical Works	Computers	Networking Servers	Temporary constructions	Books	Total
GCA Balance as at 31.03.2019	252.96	19.45	3,529.72	34.73	1,132.06	899.90	371.40	849.07	109.42	461.51	1,003.56	166.13	318.65	9.96	9,158.52
GCA Additions During 2019-20	-	-	339.21	-	2.28	67.86	58.10	177.18	-	13.64	159.10	22.80	-	9.21	849.38
GCA Disposal / Assets written off	-	-	-	-	(111.52)	(66.46)	(50.09)	(73.71)	(14.68)	(14.67)	(132.36)	-	(13.39)	(3.60)	(480.49)
GCA Balance as at 31.03.2020	252.96	19.45	3,868.93	34.73	1,022.82	901.30	379.41	952.55	94.73	460.47	1,030.31	188.93	305.26	15.57	9,527.41
GCA Additions During 2020-21	-	-	3.18	-	-	25.42	0.59	19.43	-	3.78	84.64	-	-	-	137.03
GCA Disposal / Assets written off	-	-	-	-	(0.03)	(5.30)	-	(5.77)	(5.64)	(9.34)	(29.75)	-	(42.16)	-	-97.99
GCA Balance as at 31.03.2021	252.96	19.45	3,872.11	34.73	1,022.79	921.42	380.00	966.20	89.09	454.91	1,085.20	188.93	263.10	15.57	9,566.45
Dep Balance as at 31.03.2019	-	3.55	156.08	4.10	898.04	233.49	273.66	411.11	79.13	126.18	573.23	133.85	318.04	7.79	3,218.24
Dep Charge for the year 19-20	-	0.21	61.20	0.55	17.04	88.72	18.58	148.55	3.09	43.25	216.11	10.90	-	1.68	609.88
Dep Adjustment for Disposals	-	-	-	-	(103.80)	(47.11)	(28.20)	(63.09)	(11.97)	(13.53)	(124.37)	-	(13.39)	(3.20)	(408.68)
Dep Balance as at 31.03.2020	-	3.77	217.27	4.65	811.28	275.10	264.04	496.57	70.25	155.89	664.96	144.75	304.65	6.26	3,419.44
Dep Charge for the year 20-21	-	0.21	62.97	0.55	16.37	90.29	18.76	146.91	2.11	43.33	178.47	6.84	-	3.33	570.16
Adjustment for Disposals	-	-	-	-	(0.03)	(3.68)	-	(4.50)	(3.29)	(1.80)	(24.96)	-	(42.16)	-	(80.42)
Dep Balance as at 31.03.2021	-	3.98	280.24	5.20	827.62	361.71	282.80	638.98	69.07	197.42	818.47	151.59	262.49	9.60	3,909.17
Provision as at 01st April, 2019	-	-	-	-	32.33	-	1.65	-	4.28	-	-	-	-	-	38.26
Impairment during the year 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision reversed during the year 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	-	-	-	-	32.33	-	1.65	-	4.28	-	-	-	-	-	38.26
Impairment during the year 2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision reversed during the year 2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.12.2020	-	-	-	-	32.33	-	1.65	-	4.28	-	-	-	-	-	38.26
Net Book Value as at 31.03.2019	252.96	15.89	3,373.65	30.62	201.70	666.41	96.09	437.96	26.00	335.33	430.34	32.28	0.62	2.18	5,902.01
Net Book Value as at 31.03.2020	252.96	15.68	3,651.66	30.07	179.21	626.21	113.72	455.97	20.21	304.58	365.34	44.18	0.62	9.31	6,069.71
Net Book Value as at 31.03.2021	252.96	15.47	3,591.87	29.52	162.84	559.71	95.55	327.22	15.74	257.49	266.73	37.33	0.62	5.97	5,619.02

Note - 2A

(Rs. In Lakhs)

Right of Use Assets	ROU Building	ROU Vehicle	Total
GROSS BLOCK - Opening Balance As on 01-04-2019	276.14		276.14
ROU Additions during the year 2019-20	4,086.29	135.76	4,222.05
ROU Adjustments for the year 2019-20	(2.86)	-	(2.86)
Gross Block Balance as at 31.03.2020	4,359.57	135.76	4,495.33
Reclassification to ROU Building due to IND AS 116	(1,177.46)	-	(1,177.46)
Restated Balance as at 31.03.2020	3,182.11	135.76	3,317.87
	-		-
DEPRECIATION - Opening Balance As on 01-04-2019	97.47		97.47
ROU Depreciation charge for the year 2019-20	1,446.85	39.51	1,486.36
ROU Adjustments for the year 2019-20	-	-	-
Reclassification to Depreciation due to IND AS 116	(722.37)		(722.37)
Dep Balance As At 31.03.2020	821.95	39.51	861.46
	-		-
ROU Net Book Value as at 31.03.2020	2,360.16	96.26	2,456.42
	-		-
GROSS BLOCK - Opening Balance As on 01-04-2020	3,182.11	135.76	3,317.87
ROU Additions during the year 2020-21	531.32	-	531.32
ROU Adjustments for the year 2020-21	(26.76)	-	(26.76)
Gross Block Balance as at 31.03.2021	3,686.67	135.76	3,822.44
	-		-
DEPRECIATION - Opening Balance As on 01-04-2020	821.95	39.51	861.46
ROU Depreciation charge for the year 2020-21	814.48	40.95	855.43
ROU Adjustments for the year 2019-20	-	-	-
Dep Balance As At 31.03.2021	1,636.43	80.46	1,716.89
	-		-
ROU Net Book Value as at 31.03.2021	2,050.25	55.30	2,105.55

Note - 2B

(Rs. In Lakhs)

Other Intangible Assets	Computer Software
Gross Block	
Balance as at 31.03.2019	385.65
Additions	28.79
Balance as at 31.03.2020	414.44
Additions	23.20
Balance as at 31.03.2021	437.64
Accumulated Depreciation	
Balance as at 31.03.2019	203.99
Amortisation charge for the year	88.67
Balance as at 31.03.2020	292.65
Amortisation charge for the year	77.93
Balance as at 31.03.2021	370.58
Net Book Value as at 31.03.2019	181.66
Net Book Value as at 31.03.2020	121.79
Net Book Value as at 31.03.2021	67.06

Note - 3

Non-Current Investments

(Rs in Lakhs)

Particulars	As at March 31, 2021		Amount (in Lakhs)	As at March 31, 2020		Amount (in Lakhs)
	No. of Units	Amount		No. of Units	Amount	
Equity Investment						
Investment in company (unquoted) Equity Shares carried at Fair Value through Other Comprehensive income (OCI)						
<u>GPCL Consulting Services Ltd.</u>						
30,000 Equity Shares of Rs 10/- each fully paid up totalling to Rs. 3,00,000	2.21	37,24,604	37.25	32,279	35,03,108	35.03
2279 Equity shares of Rs 10 each fully paid purchased @Rs. 20 per share totalling to Rs. 45580/-*						
Total		32,279	37.25	32,279		35.03

* In absence of fair value, same has been revalued at book value per share

Note - 4**A. Other Financial Assets - Non-Current****(Rs. In Lakh)**

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits/ EMD (a)		
Unsecured, Consider Good	1,456.48	1,604.53
Unsecured, Considered Doubtful	211.44	219.19
Retention Money	-	-
Unsecured, Consider Good	6,947.64	2,407.71
Unsecured, Considered Doubtful	354.66	317.43
Term deposits having remaining maturity of more than 12 months includes margin money or security against guarantees or other commitments, held as margin money against Bank guarantee (b)	6,466.75	11,311.85
Interest Accrued on Bank Deposits & Security Deposits (b)	209.84	221.45
Unbilled Revenue	-	-
Unsecured, Considered Doubtful	575.43	327.86
Total (i)	16,222.22	16,410.01
Less : Allowance for expected credit loss (c)	(566.10)	(536.61)
Less : Allowance for Impairment	(282.24)	(234.22)
Total (ii)	(848.33)	(770.83)
Total (i-ii)	15,373.89	15,639.18

- (a) The above includes EMD In the form of Bank FDR with maturity more than 12 months amounting to Rs. 75.18 lakhs (Previous year Rs.224.91 Lakh)
- (b) The above includes Bank deposit of Rs. 1925.37 Lakh held as margin money/ security against bank guarantees. (Previous year Rs. 2359.83 lakhs)
- (c) In the opinion of the Management, the Allowance held against Doubtful Retention Money is adequate to meet any loss on account of irrecoverability of retention money. Refer note No : 53

B. Other Financial Assets - Current

(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good, unless otherwise stated		
Security Deposits / EMD (a)		
Unsecured, Consider Good	3,769.50	3,614.90
Unsecured, Considered Doubtful	2.98	7.16
Interest Accrued on Bank Deposits & Security Deposits with maturity less than 12 months (b)	2,711.97	4,484.59
Retention Money (c)		-
Unsecured, Consider Good	1,554.53	7,715.40
Unsecured, Considered Doubtful	1,298.72	1,972.60
Unbilled Revenue	6,985.63	25,429.71
Advances to Staff (d)	267.77	233.59
CPF Trust	209.02	89.15
Silver Momentos	0.45	0.57
	16,800.56	43,547.66
Less : Allowance for expected credit loss (c)	(1,301.70)	(1,979.75)
Less : Allowance for Impairment	(226.77)	(26.77)
	(1,528.47)	(2,006.53)
Total (a+b)	15,272.09	41,541.13

- (a) The above includes EMD/Security in the form of bank FDR amounting to Rs. 1388.84 lakhs (Previous Year Rs.895.53 Lakh)
- (b) Refer Note 9 & 10
- (c) In the opinion of the Management, the Allowance held against Doubtful Retention Money is adequate to meet any loss on account of irrecoverability of retention money. Refer note No :53
- (d) Refer Note 63

Note - 5

Deferred Tax Assets (Net)

(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax assets arising on		
Employee Benefits	3,813.94	3,568.77
Lease Liability (Net of ROU)	57.15	41.45
Provision for Leave Equalization Reserve	-	-
Provision for Litigation Expenses	221.83	204.51
Allowance for Expected Credit Loss	8,672.93	6,875.04
Deferred Tax Assets (a)	12,765.86	10,689.76
Deferred Tax Liabilities arising on		
Depreciation and amortization of Property, Plant and Equipment and Intangible assets		
Difference of WDV as per CO and IT Act	(326.60)	(311.05)
Provision for Valuation gain on Investment	(9.37)	(8.82)
Deferred Tax Liabilities (b)	(335.97)	(319.86)
Net Deferred Tax Assets (a-b)	12,429.88	10,369.90

Movement in Deferred Tax Asset/(Liability)

(Rs in Lakhs)

Particulars	1 st April 2019	Recognized in other Comprehensive income	Recognized in Statement of Loss	31 st March 2020	Recognized in other Comprehensive income	Recognized in Statement of Loss	31 st March 2021
Deferred tax Assets arising on:							
Employee Benefits	3840.57	322.29	(594.10)	3568.77	(43.92)	289.10	3813.94
Lease Liability	3.31	0.00	38.14	41.45	0.00	15.70	57.15
Provision for estimated losses	8076.39	0.00	(1201.35)	6875.04	0.00	1797.89	8672.93
Others	40.70	0.00	163.81	204.51	0.00	17.33	221.83
Deferred tax liabilities arising on:							
Depreciation	(402.88)	0.00	91.83	(311.05)	0.00	(15.55)	(326.60)
Others	(11.34)	(0.65)	3.17	(8.82)	(0.56)	0.00	(9.37)
Total (DTA+DTL)	12375.18	321.64	(1498.49)	10369.90	(44.48)	2104.46	12429.88

Note - 6**Other Non-current assets****(Rs. In Lakh)**

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Income Tax and TDS {net of provision of taxation amounting Rs. 3632.64 Lakhs (previous year Rs 7422.93 Lakhs)} (a)	10,882.74	9,983.11
Prepaid Expenses	371.51	227.74
Fair Value Reserve on Security Deposit	22.62	35.56
Advances to suppliers & sub contractors :		
Secured, Considered Good (b)	226.52	1,141.29
Unsecured, Considered Good	1,691.30	1,585.28
Unsecured, Considered Doubtful	1,836.57	1,839.44
Less: Allowance for Impairment	(1,836.57)	(1,839.44)
Total	13,194.70	12,972.98

(a) Provision for Income tax has been shown net of TDS and Advance tax.

(b) Includes advance made against bank guarantee & material procured at site by the contractors & considered secured to that extent.

Note - 7

Inventories*

(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Stores and Spares (including construction material in hand, at sites and in transit)	113.14	113.88
Less: Allowance for Impairment	(107.11)	(107.11)
	6.03	6.77
Tools in hand	0.15	0.15
Total	6.18	6.92

* Inventory of stores & spares and tools has been taken, valued & certified by the Management.

Refer Note No. 42

Note - 8

Trade Receivables* - Current

(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	181,292.19	170,258.31
Unsecured, considered doubtful	26,679.13	19,295.89
	207,971.31	189,554.20
Less: Allowance for expected credit loss#	(26,679.13)	(19,295.89)
Total	181,292.19	170,258.31

* In the opinion of the Management, the Allowance against Doubtful Trade Receivables is adequate to meet any loss on account of irrecoverability of Trade Receivables. Refer Note - 53

Trade Receivables - Non Current

(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	14,325.54	12,489.58
Unsecured, considered doubtful	2,861.09	2,751.93
	17,186.63	15,241.51
Less: Allowance for expected credit loss#	(2,861.09)	(2,751.93)
Total	14,325.54	12,489.58

In the opinion of the Management, the Allowance against Doubtful Trade Receivables is adequate to meet any loss on account of irrecoverability of Trade Receivables.

* Refer Note No. 53

Note - 9

Cash and Cash Equivalent

(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with banks in current A/C's (a) & (b)	57,668.78	32,460.33
Balances with Banks in Foreign States with repatriation restrictions*	637.70	533.59
Less: Allowance for Impairment	(383.69)	(383.69)
	57,922.79	32,610.23
Remittance in transit	1,780.00	
Cheque in hand	400.00	76.20
Bank deposits having original maturity less than 3 months (c)#	2,780.39	3,889.50
Cash on Hand	10.00	10.00
Total	62,893.18	36,585.93

(a) The following Bank Balances out of Note 9 are held in separate bank accounts maintained on behalf of clients/ ministries:-

(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with Banks in current accounts	9,812.59	-
Total	9,812.59	-

(c) (a) Includes sum of Rs. 90.35 Lakh under lien with bank against bank guarantees.

The above include bank deposits Rs. 1228.03 Lakhs held as margin money/ security against bank guarantees. (Previous year as on 31st March, 2020 Rs. 920.50 Lakhs)

Note - 10

Other Bank Balances

(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with bank in deposit account having maturity of more than three months but are due for maturity within twelve months from balance sheet date (a), (b) & (c)	113,199.45	102,288.18
Total	113,199.45	102,288.18

- (a) The above include bank deposits Rs. 10740.89 lakh held as margin money/ security against bank guarantees having maturity of less than 12 months from reporting date. (previous year Rs 10262.34 Lakh)
- (b) Includes Employee Fixed deposit, refer note 66
- (c) Includes Fixed Deposit with PNB London amounting to Rs. 183.56 Crores USD 2.50 Crores as at 31st March, 2021 made from project proceeds of M/s Alghan India Friendship Dam to be utilized towards discharge of corresponding Vendor Payable related to the said project (Principal O/s amount of Rs. 181.83 Crores payable in USD & INR). The company does not for see any interest liability on such principle outstanding.

Note - 11**Other Current Assets****(Rs. In Lakh)**

Particulars	As at March 31, 2021	As at March 31, 2020
Advances to Suppliers & Sub-Contractors		
Secured, considered Good (a)	8,125.54	6,521.00
Unsecured, Considered Good(b)	4,893.67	3,688.14
Unsecured, Considered Doubtful	16.34	-
Other advance recoverable		
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	161.16	162.94
Advance Rent	56.74	45.52
Prepaid Expenses	631.34	458.52
Fair Value Reserve on Security Deposit	11.70	12.24
Balance with Government authorities	21,855.22	16,839.84
	35,751.69	27,728.19
Less: Allowance for Impairment	(177.50)	(161.16)
Total	35,574.19	27,567.03

(a) Secured against Bank Guarantee Rs. 4,554.72 Lakh (Previous year Rs. 5068.29 Lakh)

(a) Secured against material procured at site by contractor amounting to Rs. 3570.82 Lakh (Previous year Rs. 1452.71 Lakh)

(b) includes amount deposited with various courts authorities

Note - 12

Share Capital

Equity Share Capital

(Rs. In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity Shares of Rs. 10/- each at par Value (Previous Year Rs. 100 each)	200,000,000	20,000.00	10,000,000	10,000	10,000,000	10,000
Issued, Subscribed & Paid up						
Equity Shares of Rs. 10/- each at par Value (Previous year Rs. 100 each)	130,000,000	13,000.00	10,000,000	10,000	10,000,000	10,000
Total	130,000,000	13,000.00	10,000,000	10,000	10,000,000	10,000

Reconciliation of shares outstanding as at March 31st, 2021, March 31st, 2020 and April 01, 2019

(Rs. In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000,000	10,000	10,000,000	10,000	6,500,000	6,500
Add: Increase due to Split	90,000,000	-	-	-	-	-
Add: Shares Issued during the year - Bonus Issue	30,000,000	3,000			3,500,000	3,500
Shares outstanding at the end of the year	130,000,000	13,000	10,000,000	10,000	10,000,000	10,000
Equity Shares of Rs. 10/- each at par Value (Previous year Rs. 100 each)						

Pursuant to the approval of shareholders granted in the extra-ordinary general meeting held on 25 February 2021, the Company issued and allotted fully paid-up "bonus shares" at par in proportion of three new equity shares of Rs. 10 each for every ten existing fully paid up equity share of Rs. 10 each held as on the record date of 25 February 2021. Pursuant to the approval of shareholders granted in the extra-ordinary general meeting held on 25 February 2021, the Company undertook a stock split of 10 equity shares of Re. 10 each for one existing fully paid up equity share of Rs. 100. As a result of the above transactions, the issued, subscribed and paid up number of equity shares have been increased by 1200 Lacs.

Terms/ Rights attached to equity shares

The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10 each. Each holder of equity share is entitled to one vote per share.

List of shareholders holding more than 5 % shares in the Company:

Name of Shareholder	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Equity share of Rs. 10 each fully paid-up (Previous year Rs. 100 each)						
President of India & its nominees	130,000,000	100%	10,000,000	100%	10,000,000	100%

Aggregate no. of Equity Shares allotted as fully paid up by way of bonus shares in the last five years preceeding the date of Balance Sheet.

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
	No. of Shares	No. of Shares	No. of Shares
Equity Shares allotted as fully paid bonus shares by capitalising General Reserve	30,000,000	NIL	NIL
Total	30,000,000	-	9,800,000

Note - 13**Other Equity****Nature and Purposes of Reserves & Surplus****1. General Reserves:**

General reserve means the portion of earnings of an enterprise appropriated by the management to meet future known or unknown obligation instead of distributing the same among shareholders.

2. Surplus:

Profits made by the company during the year are transferred to surplus from Statement of Profit and Loss.

3. Other Comprehensive Income:

Other Comprehensive Income represents balance arising on account of Gain/ (Loss) booked on Re-measurement of Defined Benefit Plans in accordance with Ind AS 19 "Employee Benefits" and Gain/ (Loss) booked from Investment in unquoted equity instruments designated at fair value through other comprehensive income (FVTOCI) in accordance with Ind AS 109 "Financial Instruments".

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Reserve & Surplus		
General Reserve	9,469.25	12,469.25
Surplus	44,018.55	40,042.65
Capital Reserve	9,016.39	8,901.03
Other Comprehensive Income	(405.40)	(421.08)
Total	62,098.79	60,991.85

Note - 14

Non- Current Liabilities

Trade Payables

(Rs. In Lakh)

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
- Total outstanding dues of Micro & Small Enterprises*	262.39	960.24
- Total outstanding dues of creditors other than Micro & Small Enterprises	12,261.42	12,760.38
Total	12,523.81	13,720.62

* Refer Note 37

Note - 15

Provisions

A. Provisions - Non-Current

(Rs in Lakhs)

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employees Benefits		
Leave Encashment- Non-funded (Refer Note No. 33)	4,189.96	4,236.82
Post Retirement Medical Scheme - Non-funded (Refer Note No 33)	2,463.28	2,147.81
Gratuity-Funded (Refer Note No 33)	946.73	600.28
Gratuity-Workmen	428.22	804.67
Total	8,028.20	7,789.57

For movements in each class of provisions during Financial Year (Refer Note 34)

B. Provisions - Current

(Rs in Lakhs)

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
Post Retirement Medical Scheme - Non-funded (Refer Note No 33)	61.97	49.18
Pension	1,507.73	833.41
Leave Travel concession	54.71	54.71
Leave Encashment- Non-funded (Refer Note No. 33)	737.86	797.79
Gratuity-Funded (Refer Note No 33)	947.92	953.78
Gratuity-Workmen	486.61	523.21
Total	3,796.80	3,212.08

For movements in each class of provisions during Financial Year (Refer Note 34)

Note - 16

Other Liabilities

A. Other Non-Current Liabilities

(Rs in Lakhs)

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Advances from Clients	11,536.80	16,824.91
Income Accrued but not due (a)	531.82	638.06
Other Liabilities	1,558.58	1,289.29
Total	13,627.21	18,752.26

(a) Refer Note 64

B. Other Current Liabilities

(Rs in Lakhs)

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Advances from Clients	99,291.94	89,392.71
Statutory Dues (a)	20,209.57	21,083.84
Other Liabilities	306.20	306.25
Total	119,807.72	110,782.80

(a) Refer Note 65

Note - 17

Borrowings

(Rs in Lakhs)

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Secured Working Capital Demand Loan		
HDFC Bank (a)	4,820.03	405.18
Total	4,820.03	405.18

- (a) Company has availed Cash credit Facility from HDFC Bank of Rs. 5000 lacs at 8.70% p.a payable monthly & secured by way of:
- First Pari Passu Charge over entire current Assets of the Company both Present and Future.
- (b) Company has availed Non funded Facility from Punjab national Bank, Indian Overseas Bank, State Bank of India and IDFC amounting to Rs 81,500 Lakh (Previous Year 81,500 Lakh) out of which Rs 61,367.16 Lakh (Previous year Rs. 74093.00 Lakh) have been utilised upto March 31st 2021 against bank deposits of Rs. 5685.92 Lakh (Previous Year Rs. 4632.26 Lakh) held as security.

Note - 18**Trade Payables-Current****(Rs in Lakhs)**

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
- Total outstanding dues of Micro & Small Enterprises*	37,177.05	27,290.38
- Total outstanding dues of creditors other than Micro & Small Enterprises	133,237.56	132,276.45
Total	170,414.61	159,566.83

* Refer Note 37

Note - 19**Other Financial Liabilities****A. Other Non-Current Financial Liabilities****(Rs. In Lakh)**

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liability*	1,665.29	1,896.68
Interest Payable on Customer deposit Work (a)	4,217.06	2,915.79
Other Payables	5,245.01	4,079.15
Earnest Money and Security Deposits	28,516.58	12,831.18
Total	39,643.94	21,722.79

(a) Refer Note 64

* Refer Note No. 45

B. Other Current Financial Liabilities

(Rs in Lakhs)

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Performance related pay/ Bonus	2,370.66	2,259.91
Unspent CSR Amount (a)		
(i) ongoing projects	77.19	-
(ii) other than ongoing projects.	41.16	-
Pension (Voluntary)	0.84	1.29
Earnest Money and Security Deposits	10,911.67	18,779.19
Lease Liability*	667.35	700.26
Payable to Employees	6,061.33	4,982.80
Payable to Gratuity Trust	1,308.73	1,626.26
Other Payables (b)	1,950.26	2,896.93
Total	23,389.19	31,246.64

(a) Refer Note 43

(b) Includes Security from employees against which counter Fixed deposits have been created. Refer Note 66

* Refer Note No. 45

Note - 20

Revenue from operations

(Rs. In Lakh)

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Consultancy Income	69,020.20	89,354.73
Construction Contracts	182,865.04	195,707.42
Total	251,885.24	285,062.15

Note - 21**Other Income****(Rs. In Lakh)**

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Interest Income		
On Bank Deposits	6,645.96	7,031.65
On Interest on refund of Income Tax	146.31	-
On Others	444.38	377.73
Dividend Income	0.48	0.48
Exchange Variation	975.05	3,774.35
Other non-operating income	1,109.34	1,177.89
Total	9,321.52	12,362.11

Note - 22**Construction Expenses****(Rs in Lakhs)**

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
For Construction Projects	172,587.66	184,515.61
Total	172,587.66	184,515.61

Note - 23

Employee Benefit Expenses

(Rs in Lakhs)

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Salaries, Remuneration and Incentives	29,961.82	34,187.73
Contributions to Provident & Other Funds	2,912.38	3,071.95
Staff Welfare Expenses	342.93	560.14
Total	33,217.13	37,819.82

Note - 24

Finance Cost

(Rs in Lakhs)

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Interest Paid on		
Cash Credit facility	280.60	20.88
Customer Deposit work (a)	3,953.76	3,726.03
Lease Liabilities	220.91	237.83
Total	4,455.27	3,984.74

(a) Refer Note 64

Note - 25

Services Obtained

(Rs in Lakhs)

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
For Consultancy Projects	17,836.08	18,659.01
For Construction Projects	52.61	29.61
Total	17,888.69	18,688.61

Note - 26

Depreciation and Amortization Expenses

(Rs in Lakhs)

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation on Tangible Assets	570.15	609.88
Depreciation on Intangible Assets	77.93	88.67
Total (a)	648.09	698.54
Amortisation on Right of Use	855.43	827.05
Total (b)	855.43	827.05
Total	1,503.52	1,525.60

Note - 27

Corporate Social Responsibility

(Rs in Lakhs)

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Corporate Social Responsibility	313.08	412.83
Total	313.08	412.83

- (a) In addition to above sum of Rs. 200 lakh as contribution to PM Care fund made during the financial year ended 31st March 2020 reclassified to CSR expense from miscellaneous expenses. The excess contribution made during FY 2019-20 have been duly adjusted against shortfall in actual CSR expense incurred during the financial year. Refer Note No. 43

Note - 28

Other Expenses

(Rs in Lakhs)

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Power and Fuel	302.39	320.71
Rent (a)	1,148.69	1,260.70
Repairs to buildings	338.94	406.12
Repairs & Maintenance- Others	114.04	136.38
Insurance	184.16	230.89
Rates and taxes	1,726.60	1,284.09
Printing and Stationery	1,177.99	2,658.73
Travelling Expenses - India	638.15	1,526.73
- Overseas	234.02	949.80
Expenditure on Vehicle & Conveyance	1,027.25	556.96
Hiring of Vehicle	840.86	2,371.48
Directors' Sitting Fees	3.45	12.33
Postage Telephone & Telegram	264.44	402.43
Advertisement & Publicity	96.67	117.20
Exchange Variation	1,402.63	1,927.34
Payment to Auditors -	-	-
(a) Statutory Audit Fees	23.70	22.61
(b) Tax Audit Fee	8.65	8.21
(c) For Other Services (b)	32.30	6.61
(d) Travelling Expenses	3.90	22.86
Provision for Expected credit loss, Impairment and doubtful debts	9,973.77	7,749.58
Provision for Legal Claims	73.79	795.56
Bank Charges and Guarantee Commission	998.66	778.77
Loss on CPF Trust	-	50.59
Miscellaneous expenses	2,078.11	4,028.14
Less : Expenditure Reimbursable (c)	(102.46)	-
Total	22,590.72	27,624.83

(a) Refer to Note no. 45 regarding lease payment.

(b) Includes payment to previous auditors

(c) Refer Note 39 regarding reimbursement

Note - 29**Exceptional Items****(Rs in Lakhs)**

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Expenses		
Loss on sale of Property, and Equipment	1.27	33.54
Reduction in construction expenses	-	(1,773.30)
Bad Debts/Other Balances Written off	160.48	7,359.36
(A)	161.75	5,619.60
Income		
Provision written back	326.34	2,577.63
Liabilities Written Back	144.33	7,147.41
Profit on sale of Property, Plant and Equipment	0.55	4.15
Reduction in revenue	-	(2,027.67)
(B)	471.22	7,701.52
Total(A-B)	309.47	2,081.92

Note- 30**Income Tax Expense****(Rs in Lakhs)**

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Current Year Tax		
Current Year Tax charge	4,629.33	8,008.67
Previous year Tax charge	(67.81)	16.91
Deferred Tax		
In Respect of current year	(2,104.46)	1,498.49
Total	2,457.06	9,524.07

Income Tax Expense in Other comprehensive income

(Rs in Lakhs)

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax		
In Respect of current year	(44.48)	(356.96)
Total	(44.48)	(356.96)

Reconciliation between Tax Expense and the Accounting Profit

(Rs in Lakhs)

	Total consolidated	Total consolidated
Particulars	As at March 31, 2021	As at March 31, 2020
Accounting profit before tax from continuing operations	8,960.16	24,855.82
At India's statutory income tax rate of 25.168 % (31st March, 2019-25.168%)	2,255.09	6,255.71
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Expenditure not allowed in Income Tax (Net)	831.29	719.75
Impact of Tax in OCI	(44.48)	321.64
Prior period adjustments not allowed in Income Tax	-	232.65
Impact of Change in Rate of Income Tax	-	2,242.76
Impact of Previous year Tax expense & Other Impacts	(584.84)	(248.45)
	201.97	3,268.35
At Effective Tax Rate	2,457.06	9,524.07
Income Tax Expense reported in statement of Profit and loss accounts (including OCI)	2,457.06	9,524.07
Effective Tax Rate	27.42%	38.32%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

31. Group Information

S. No.	Name of Subsidiary	Country of Incorporation	The date since when subsidiary was acquired	Proportion of Ownership (%) as on 31 st March 2021	Proportion of Ownership (%) as on 31 st March 2020
1	National Projects construction corporation Limited	India	26.04.2019	98.89%	98.89%

SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST ('NCI')

The Group includes following subsidiary, with material non-controlling interests, as mentioned below:

Description	NPCC Limited	
Country	31 st March 2021	31 st March 2020
Capital contribution by NCI (%)	1.11%	1.11%
NCI's profit share (%)	1.11%	1.11%
Accumulated Profit and loss of non-controlling interest (in lakhs)	238.07	210.86
Accumulated Other comprehensive income of non-controlling interest (in lakhs)	1.78	0.58
Accumulated Total comprehensive income of non-controlling interest (in lakhs)	239.86	211.45

The summarized financial information of Subsidiary company, before intragroup eliminations are set out below:

(Rs. in Lakhs)

S. No.	31 st March 2021	March 2020
Name of the Subsidiary	National Projects construction corporation Limited	National Projects construction corporation Limited
Date of becoming subsidiary	26 th April 2019	April 2019
Equity share Capital	9453.16 Lakhs	9453.16 Lakhs
Other Equity	12151.65 Lakhs	9592.45 Lakhs
Total Assets	212383.89 Lakhs	203166.98 Lakhs
Total Liabilities	190779.08 Lakhs	184121.37 Lakhs
Revenue from Operations	120528.62 Lakhs	130511.96 Lakhs
Profit before Taxation	3410.41 Lakhs	4626.85 Lakhs
Tax Expense	959.43 Lakhs	2619.79 Lakhs
Other comprehensive income	108.22 Lakhs	52.52 Lakhs
Total comprehensive income	2559.21 Lakhs	2059.58 Lakhs

Additional information in pursuant to Schedule III of the companies Act 2013-

(Rs in Lakhs)

Name of the Entity	Ownership Interest	Net Assets, i.e., Total assets minus total liabilities		Share in Profit and loss		Share in other comprehensive Income		Share in total comprehensive Income	
		As % of Consolidated Assets	Amount	As % of Consolidated Profit and loss	Amount	As % of Consolidated other comprehensive Income	Amount	As % of Consolidated total comprehensive Income	Amount
Parent	-	71.32%	53733.85	62.31%	4052.12	18.16%	24.02	61.43%	4076.13
Subsidiaries									
a) National Projects construction corporation Limited	98.99%	28.68%	21604.81	37.69%	2450.99	81.84%	108.22	38.57%	2559.22
Total			75338.65		6503.11		132.24		6635.35

32. Impact due to Covid-19:

In December 2019, Coronavirus Disease (COVID-19) was reported and since then, has not only affected the health of people across the globe, it has also caused severe disturbance to the global economic environment. The Group Management has made an assessment of its liquidity position for the next year including that of recoverability of carrying value of its Financial and non-Financial assets. The Group expects to recover the carrying amounts of these assets based on the assessment.

Since there are inherent uncertainties arising out of the rapidly changing environment caused by the pandemic, the situation as predicted from the estimations and assumptions undertaken in the preparation of the financial statements, may vary with the actual outcome in the future. The Management continues to monitor any material changes arising due to future economic conditions and making any significant impact on the financials of the Group. The management does not see any risk in the ability of the Group to continue as a going concern and meeting its liabilities as and when due.

33. Employee benefits

Defined Contribution Plan:

The amount recognized as an expense in defined contribution plan is as under:

(Rs. in Lakhs)

Particulars	31 st March, 2021	31 st March 2020
Contributory Provident Fund	1762.27	1846.99

All eligible employees of the Group are entitled to receive benefits under the Provident Fund, a defined contributory plan, set up through a Trust named as **“WAPCOS Employees Contributory Provident Fund Trust”** in Holding Company and **“NPCC Limited Employees Contributory Provident Fund Trust”** in Subsidiary Company. Both employee and employer contribute monthly at a determined rate as specified under the law to the Trust. The obligation of the Group is limited to such contribution and to make good the shortfall, if any, between the returns from the investments of the trust and the notified interest rate. Short fall, if any, is recognized as an expense during the year. As per actuarial valuation, present value of the expected future earnings on the fund is higher than the expected amount to be contributed to the individual members based on the expected guaranteed rate of interest, resulting in no liability on the Group. In terms of said

valuation the Group has no liability towards interest rate guarantee as on 31st March 2021 and 31st March 2020.

Defined Benefit Plans

Group is having the following Defined Benefit Plans:

- ◆ Gratuity (Funded)
- ◆ Gratuity (Unfunded)
- ◆ PRMS (Unfunded)
- ◆ Leave Encashment (Unfunded)

Risks associated with the Plan provisions are actuarial risks. These risks are:

(i) Investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest risk (discount rate)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2006-08) ultimate table A change in mortality rate will have a bearing on the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Medical expense inflation risk	The present value of the defined benefit plan liability is calculated with the assumption of medical expense inflation increase rate of plan participants in future. Deviation in the rate of increase of medical expense inflation in future for plan participants from the rate of increase in medical expense used to determine the present value of obligation will have a bearing on the plan's liability.
Cash allowance inflation risk	The present value of the defined benefit plan liability is calculated with the assumption of cash allowance inflation increase rate of plan participants in future. Deviation in the rate of increase of cash allowance in future for plan participants from the rate of increase in cash allowance used to determine the present value of obligation will have a bearing on the plan's liability.

Disclosures Related to Funded/ Unfunded obligations

a) The amounts recognized in the Consolidated Balance Sheet

(Rs. in Lakhs)

Particulars	Gratuity (Funded) (Holding Company)		Gratuity Regular (Funded) (Subsidiary Company)		Gratuity Workmen (Unfunded) (Subsidiary Company)		PRMS (unfunded) (Holding Company)		Leave Encashment (unfunded) for Group	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Present value of obligations as at the end of year	5176.12	4925.20	1453.26	1765.14	914.83	1327.87	2525.25	2196.99	4927.82	5034.6
Fair value of plan assets as at the end of the year	3281.47	3371.15	205.91	226.42	-	-	-	-	-	-
Funded/Unfunded status	1894.65	1554.05	1247.34	1538.71	914.83	1327.87	2525.25	2196.99	4927.82	5034.61
Net(asset)/liability recognized in balance sheet	1894.65	1554.05	1247.34	1538.72	914.83	1327.87	2525.25	2196.99	4927.82	5034.61

b) Expenses recognized in the Statement of Profit & Loss

(Rs. in Lakhs)

Particulars	Gratuity (Funded) (Holding Company)		Gratuity Regular (Funded) (Subsidiary Company)		Gratuity Workmen (Unfunded) (Subsidiary Company)		PRMS (unfunded) (Holding Company)		Leave Encashment (unfunded) for Group	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Current Service Cost	388.17	315.99	88.51	99.29	25.06	36.95	117.77	96.83	236.17	231.74
Past Service Cost	-	-	-	-	-	-	-	-	-	-
Interest cost on defined benefit obligation	337.87	285.93	121.79	129.12	91.62	109.74	149.61	124.82	346.01	327.86
Interest income on plan assets	231.26	252.49	14.14	13.92	-	-	-	-	-	-
Re-measurements	-	-	-	-	-	-	-	-	-	-
Actuarial (Gains)/ Losses	-	-	-	-	-	-	-	-	77.41	570.06
Expenses recognized in the Statement of Profit & Loss	494.78	349.43	194.68	214.20	116.68	146.70	267.38	221.65	659.59	1129.66

c) Expenses recognized in Other Comprehensive Income

(Rs. in Lakhs)

Particulars	Gratuity (Funded) (Holding Company)		Gratuity Regular (Funded) (Subsidiary Company)		Gratuity Workmen (Unfunded) (Subsidiary Company)		PRMS (unfunded) (Holding Company)		Leave Encashment (unfunded) for Group	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Return on Plan Assets	10.60	76.58	15.62	14.21	-	-	-	-	-	-
Actuarial (gains)/ loss	(154.78)	858.31	(1.48)	(0.29)	(15.93)	(50.94)	114.30	415.84	(128.68)	(19.23)
Expenses recognized in Other Comprehensive Income	(144.18)	934.89	(4.70)	439.99	(15.93)	(50.94)	114.30	415.84	(128.68)	(19.23)

d) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

(Rs. in Lakhs)

Particulars	Gratuity (Funded) (Holding Company)		Gratuity Regular (Funded) (Subsidiary Company)		Gratuity Workmen (Unfunded) (Subsidiary Company)		PRMS (unfunded) (Holding Company)		Leave Encashment (unfunded) for Group	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Present value of obligations as at beginning of year	4925.20	3675.17	1765.14	1882.30	1327.88	1599.75	2196.99	1604.34	5034.60	4411.50
Interest cost	337.87	285.93	121.79	129.12	91.62	109.74	149.61	124.82	346.01	327.86
Current service cost	388.17	315.99	88.51	99.29	25.06	36.95	117.77	96.83	236.17	231.74
Actuarial (gains)/ losses arising from	-	-	-	-	-	-	-	-	-	-
Changes in demographic assumptions	-	-	-	-	-	-	143.82	-	-	-
Changes in financial assumptions	(19.85)	395.22	(2.91)	68.57	(1.11)	36.08	(41.38)	309.86	(16.89)	345.81
Experience adjustments	(134.93)	463.10	(1.79)	371.43	(14.82)	(87.03)	11.86	105.98	(34.36)	205.02
Past service cost	-	-	-	-	-	-	-	-	-	-
Benefits paid	(320.34)	(210.21)	(517.48)	(785.57)	(513.79)	(367.63)	(53.42)	(44.84)	(637.71)	(487.31)
Present value of obligations as at end of year	5176.12	4925.20	1453.26	1765.14	914.83	1327.87	2525.25	2196.99	4927.82	5034.61

e) Reconciliation of Opening and Closing Balances of Fair value of plan assets

(Rs. in Lakhs)

Particulars	Gratuity (Funded) (Holding Company)		Gratuity Regular (Funded) (Subsidiary Company)		Gratuity Workmen (Unfunded) (Subsidiary Company)		PRMS (unfunded) (Holding Company)		Leave Encashment (unfunded) for Group	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Fair value of plan assets on beginning of year	3371.15	3245.44	226.42	207.20	-	-	-	-	-	-
Interest Income	231.26	252.50	14.14	13.92	-	-	-	-	-	-
Re-measurement gain/(loss)- Return on Plan Assets excluding amounts included in net interest expense	(10.60)	(76.58)	-	-	-	-	-	-	-	-
Contribution from the employer	10	160.00	482.83	790.87	-	-	-	-	-	-
Benefits Paid	(320.34)	(210.21)	(517.48)	(785.57)	-	-	-	-	-	-
Fair value of plan assets at end of year	3281.47	3371.15	205.91	226.42	-	-	-	-	-	-

f) Actuarial Assumptions

(Rs in Lakhs)

Particulars	Gratuity (Funded) (Holding Company)		Gratuity Regular (Funded) (Subsidiary Company)		Gratuity Workmen (Unfunded) (Subsidiary Company)		PRMS (unfunded) (Holding Company)		Leave Encashment (unfunded) for Group	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Discount rate	6.90%	6.86%	6.90%	6.86%	6.90%	6.86%	6.91%	6.81%	6.90%	6.86%
Expected rate of future salary increase	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Increase in Compensation levels	-	-	-	-	-	-	-	-	-	-
Retirement age	-	-	60/58	60/58	58	58	-	-	60/58	60/58

g) Maturity profile of Defined benefit obligation

(Rs. in Lakhs)

Particulars	Gratuity (Funded) (Holding Company)		Gratuity Regular (Funded) (Subsidiary Company)		Gratuity Workmen (Unfunded) (Subsidiary Company)		PRMS (unfunded) (Holding Company)		Leave Encashment (unfunded) for Group	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Weighted average of the defined benefit obligation	-	10	-	-	-	-	18	18	-	-
Duration of defined benefit obligation- from the fund	-	-	6	5	1	2	-	-	6	6
Duration (years)										
1	435.46	427.92	413.43	490.19	486.60	523.21	-	-	-	-
2	231.01	275.42	292.43	334.73	237.24	407.79	-	-	-	-
3	499.13	319.51	124.52	265.09	129.81	210.08	-	-	-	-
4	447.39	476.17	154.94	135.79	38.16	116.91	-	-	-	-
5	388.35	424.92	70.87	133.80	9.70	32.61	-	-	-	-
Above 5	10636.12	9933.92	397.04	404.54	13.30	37.26	-	-	-	-
Total	12637.46	11857.86	1453.23	1764.14	914.81	1327.86	-	-	-	-
Duration of defined benefit payments-from the employer	-	-							-	-

Particulars	Gratuity (Funded) (Holding Company)		Gratuity Regular (Funded) (Subsidiary Company)		Gratuity Workmen (Unfunded) (Subsidiary Company)		PRMS (unfunded) (Holding Company)		Leave Encashment (unfunded) for Group	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Duration (years)										
1	-	-	-	-	-	-	61.97	36.71	-	-
2	-	-	-	-	-	-	69.97	58.80	-	-
3	-	-	-	-	-	-	83.63	59.83	-	-
4	-	-	-	-	-	-	94.87	65.84	-	-
5	-	-	-	-	-	-	105.50	68.85	-	-
Above 5	-	-	-	-	-	-	11567.10	1884.54	-	-
Total	-	-	-	-	-	-	11983.04	2174.57	-	-

h) Major categories of plan assets (as percentage of total plan assets)

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		PRMS (Unfunded)		Leave Encashment (Unfunded)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Insurance fund	100%	100%	-	-	-	-

i) Sensitivity Analysis

(Rs. in Lakhs)

Sensitivity analysis in respect of Gratuity (Funded)- Holding Company						
Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Increase/(Decrease) in discount rate	+/- 1%	+/- 1%	542.48	510.24	453.10	426.71
Expected rate of future salary increase	+/- 1%	+/- 1%	389.99	368.35	369.40	349.51
Expected change in rate of employee turnover	+/- 1%	+/- 1%	66.13	57.09	76.73	66.39

(Rs. in Lakhs)

Sensitivity analysis in respect of Gratuity Regular (Funded)- Subsidiary Company						
Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Increase/(Decrease) in discount rate	+/- 1%	1%	65.24	64.45	(58.51)	(70.91)
Expected rate of future salary increase	+/- 1%	1%	65.01	(70.91)	(59.34)	64.97
Expected change in rate of employee turnover	+/- 1%	1%	1.78	(0.89)	(2.15)	1.15

(Rs. in Lakhs)

Sensitivity analysis in respect of Gratuity Workmen (Unfunded)- Subsidiary						
Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Increase/(Decrease) in discount rate	+/- 1%	1%	15.20	25.18	(14.78)	(26.09)
Expected rate of future salary increase	+/- 1%	1%	15.18	(26.03)	(15.05)	25.63
Expected change in rate of employee turnover	+/- 1%	1%	0.08	(0.20)	(0.10)	0.15

(Rs. in Lakhs)

Sensitivity analysis in respect of PRMS – Holding Company						
Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Increase/(Decrease) in discount rate	+/- 1%	+/- 1%	467.10	421.17	362.98	324.22
Expected rate of future salary increase	+/- 1%	+/- 1%	163.46	159.30	138.79	133.00
Expected change in rate of employee turnover	+/- 1%	+/- 1%	455.07	231.67	455.27	190.49
Expected change in medical cost inflation	+/- 1%	+/- 1%	-	119.32	-	91.95

(Rs. in Lakhs)

Sensitivity analysis in respect of Leave Encashment (Unfunded) Group						
Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Increase/(Decrease) in discount rate	+/- 1%	1%	67.58	63.48	(59.49)	(71.19)
Expected rate of future salary increase	+/- 1%	1%	67.51	(71.08)	(60.50)	64.56

* **Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.**

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined obligation has been calculated using the projected unit credit method at the end of the report period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the statement of financial position.

There is no change in the method of the valuation for the prior period. For change in assumption please refer to table (e) above, where assumptions for prior period are given.

34. Provisions, Contingent liabilities and Contingent assets (Ind AS 37)

Movement of Provisions

Movements in each class (Current and Non-Current) of Provision during the financial year are set out below:

(Rs in Lakhs)

Particulars	Gratuity (Funded) Holding Company		Gratuity Workmen (Subsidiary Company)		PRMS (Holding Company)		Leave Encashment (Group)		Leave Travel Concession (Holding Company)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Opening Balance	1554.05	429.73	1327.88	1599.75	2196.99	1604.34	5034.61	4411.50	54.71	54.71
Additional Provisions during the Year	350.60	1284.32	100.75	95.76	381.68	637.49	550.51	1110.42	-	-
Provision used during the Year	(10.00)	(160.00)	(513.79)	(367.63)	(53.42)	(44.84)	(657.30)	(487.31)	-	-
Provisions Reversed during the Year	-	-	-	--	-	-	-	--	-	-
Closing Balance	1894.65	1554.05	914.83	1327.88	2525.25	2196.99	4927.82	5034.61	54.71	54.71

Pension Provision

(Rs in Lakhs)

Particulars	Pension* (Holding Company)	
	31 st March 2021	31 st March 2020
Opening Balance	833.41	456.92
Additional Provisions during the Year	674.31	833.41
Provision used during the Year	-	456.92
Provisions Reversed during the Year	-	-
Closing Balance	1507.72	833.41

* The Company has pension plan in place for its employees in accordance with D.P.E. Guidelines The pension plan has been taken from LIC of India for this purpose.

35. Earnings Per Share (EPS) is computed in accordance with Indian Accounting Standard (Ind AS -33) on "Earning per Share

(Rs. in Lakhs)

Earnings per Equity Shares	For the Year ended on March 31, 2021	For the Year ended on March 31, 2020*
Profit attributable to Group Equity Holders	6503.11	15410.08
Continuing Operations		-
Discontinued Operations		-
Profit attributable to Group Equity Holders for basic Earnings	6503.11	15410.08
Profit attributable to Group Equity Holders adjusted for the effect of dilution	6503.11	15410.08
Weighted average number of Equity shares for basic EPS	130000000	130000000
Face value Per Equity Share	10	10
Earnings Per Equity Share (for continuing operation)		
Basic (In Rs)	5.00	11.85
Dilutive (In Rs)	5.00	11.85

During the year, the company has split each share @ Rs. 100 each to 10 shares of Rs.10 each (without consideration). Further, the company has issued 300 lakhs bonus shares. The Earning per share has been calculated on outstanding numbers of equity shares treating if the share split and bonus issue had occurred before the beginning of 2019 i.e., the earliest period presented in current year financial statements.

36. Dividend and Reserves

(Rs. in Lakhs)

Particulars	As at March 31 st 2021	As at March 31 st 2020
Cash dividend on Equity Shares declared and Paid	-	-
Final Dividend Paid	2500.00	4300.00
Dividend Distribution Tax on Final Dividend Paid	-	884.00
Interim Dividend	-	-
Dividend Distribution Tax on Interim Dividend	-	-

The Dividends on equity shares declared by the Group is in accordance with DPE guidelines.

37. In terms of **Section 22 of the Micro, Small and Medium Enterprises Development Act 2006**, the amount due to these enterprises are required to be disclosed. These enterprises are required to be registered under that Act. The Group has asked the vendors the status of MSME registration. Details of dues to micro, and small enterprises as defined under the Micro and Small Enterprises are given on the basis of information available with the management:

(Rs. in Lakhs)

S. No.	Particulars	2020-2021	2019-2020
1(a)	The Principal amount due thereon remaining unpaid to any supplier as at the end of each accounting year	37439.44	28250.61
1(b)	The interest due thereon remaining unpaid to any supplier as at the end of each accounting year on the above amount	-	-
2.	The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small Enterprise Development Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprises Development Act, 2006	-	-
4.	The amount of interest due and remaining unpaid at the end of each accounting year.	-	-
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro and Small Enterprise Development Act, 2006	-	-

* The Group has initiated the process of identification of suppliers registered under Micro and Small Enterprise Development Act, 2006, by obtaining confirmation from all suppliers. Information has been collated only to the extent of information received.

38. Balances shown under Claims recoverable, Trade Receivables, Advances to contractors, Trade Payables and Security deposits/ Retention money from contractors are subject to confirmation and respective consequential adjustments. The status of balance confirmations received is as follows:

As on 31-03-2021

(Rs in Lakhs)

Particulars	Central / State Government Departments		Foreign Governments		Others	
	Dues	Confirmation received	Dues	Confirmation received	Dues	Confirmation received
Trade Receivables	190410.03	330.87	26538.49	2487.03	8209.42	-
Retention Money	9496.48	-	532.46	-	126.60	-
Trade Payables	6300.10	70.80	1458.15	-	175180.17	7185.98
Advance to Contractors	891.59	-	5.82	-	15892.52	1.87

As on 31-03-2020

(Rs in Lakhs)

Particulars	Central / State Government Departments		Foreign Governments		Others	
	Dues	Confirmation received	Dues	Confirmation received	Dues	Confirmation received
Trade Receivables	181614.41	22513.60	21312.29	6997.39	1869.01	-
Retention Money	11912.74	9.01	497.14	-	3.25	-
Trade Payables	3402.98	-	15053.53	531.12	154830.93	18357.16
Advance to Contractors	332.28	-	48.21	-	14394.66	339.89

In the opinion of the management, the value of Trade Receivables, Loans and advances on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet. The total Trade Receivables are Rs. 225157.94 Lakhs out of which Rs. 21167.14 lakhs are deferred debts presently not due for payment (Previous Year Rs. 205542.81 Lakhs out of which Rs. 22587.20 Lakhs were deferred debts.).

39. During the year the Group has acquired fixed assets/ loose tools (not forming part of the Group's assets i.e., PPE) on behalf of clients amounting to Rs. 116.98 Lakhs (Previous Year Rs.279.52 lakhs). Further Rs. 102.45 Lakh have been set-off against reimbursement received from client.

40. The Company is generally executing contracts by engaging sub-contractors. The Company, therefore, does not procure materials directly and therefore, primarily, information in respect of para 5(viii)(c) of general instructions for preparation of the Statement of Profit & Loss as per Schedule III to the Companies Act, 2013 is NIL. However, stores and spares consumed on departmental works is as under:

Indigenous Stores & Spares – Rs. 1.92 Lakhs (Previous Year Rs. 13.88 Lakhs)

41. Liability in respect of **“Performance Related Pay”**, amounting to Rs. 139.26 Lakh (Previous year Rs. 1039.74 Lakh) for the employees for the year ended on 31st March 2021 has been estimated and provided based on scheme formulated in accordance with DPE guidelines, based upon certain ranking parameter. Movement chart is as under:

(Rs in Lakhs)

SL. No.	Period	31 st March 2021	31 st March 2020
1	Opening Balance	2059.79	1700.80
2	Add: Additions during the year	139.26	1039.74
3	Less: Paid during the year	-	680.75
4	Closing Balance	2199.05	2059.79

42. Inventories include Rs. 108.61 Lakhs (Previous Year Rs. 108.61 Lakhs) confiscated by Project Authorities which are unadjusted pending settlement of account. However, there exist unadjusted liabilities in excess of the value of assets confiscated.

43. **Corporate Social responsibility (CSR) expenses:**

The requisite disclosures relating to CSR expenditure in terms on Guidance Note on Corporate Social Responsibility (CSR) issued by The Institute of Chartered Accountants of India: -

- (a) Gross amount required to be spent by the Group during financial year end 2020-21; Rs. 513.08 Lakhs. (Previous Year Rs. 498.65)
- (b) Amount spent during the financial year ended 31st March 2021 and 31st March 2020:

(Rs. in Lakhs)

Particulars		In Cash	Yet to be paid in cash	Transfer to Capital Reserve	Total
(i) Construction / acquisition of any asset	31 st March 2021	19.21	-	-	19.21
	31 st March 2020	14.09	-	-	14.09
(ii) On purpose other than (i) above	31 st March 2021	175.51	-	13.00	188.51
	31 st March 2021	200.00*	-	-	200.00
	TOTAL	375.51	-	13.00	388.51
	31 st March, 2020	398.73	-	-	398.73

* The company had contributed a sum of Rs. 200 Lakh to PM CARES Fund on 31/03/2020 in response to the appeal made by the honorable Prime Minister of India. The Ministry of Corporate Affairs vide its circular dated 20/05/2021 permitted the companies, who had contributed the sum to PM CARES Fund on 31/03/2020 to set off the amount so paid towards CSR expenses over and above the CSR obligation for FY 2019-20 against obligation for the financial year 2020-21. Accordingly, the company has set off a sum of Rs. 200 Lakh (being the amount contributed to PM CARES Fund on 31/03/2020) towards CSR obligation (on unspent amount) for the financial Year 2020-21.

(c) **Details Related to Spent /unspent Obligations:**

(Rs. in Lakhs)

Particulars	31 st March 2021	31 st March 2020
a) Spent For CSR Activities	194.72	412.82
b) Amount set off against contribution made to PM CARES Fund on 31/03/2020.	200.00	-
c) Contribution	-	-
d) Unspent Amount in relation to		
– Ongoing project*	77.20	85.83
– Other than ongoing project#	41.16	-
Total	513.08	498.65

The unspent amount of Rs 118.35 Lakh has been transferred to CSR Reserve.

- (d) No Transaction is entered into by the company with related party in relation to CSR expenses.

44. Related Party Disclosures (Indian Accounting Standard) Ind AS -24 are as follows: -

Parent Company

i) Related Parties: Financial Year 2020-2021

Name of Other Related Parties	Country	Nature of Relationship
WAPCOS Employees Contributory Provident Fund Trust	India	Post – Employment Benefit Plan of WAPCOS Limited
WAPCOS Employees Defined Contribution Superannuation Benefit (Pension Trust)	India	Post – Employment Benefit Plan of WAPCOS Limited
WAPCOS Employees Gratuity Fund Trust	India	Post – Employment Benefit Plan of WAPCOS Limited

Related Parties: - Financial Year 2019-20

Name of Other Related Parties	Country	Nature of Relationship
WAPCOS Employees Contributory Fund Trust	India	Post – Employment Benefit Plan of WAPCOS Limited
WAPCOS Employees Defined Contribution Superannuation Benefit (Pension Trust)	India	Post – Employment Benefit Plan of WAPCOS Limited
WAPCOS Employees Gratuity Fund Trust	India	Post – Employment Benefit Plan of WAPCOS Limited

ii) Key Management Personnel
Financial Year 2020-2021

Directors / Key Management Personnel

Chairperson-Cum-Managing Director

Ms. Debashree Mukherjee (w.e.f. 01.10.2020)

Shri R.K Gupta (upto 30.09.2020)

Whole Time Directors

Shri Pankaj Kapoor, Director (Finance)

Shri Anupam Mishra, Director (Commercial & HRD)

Government Nominee Directors

Shri P Harish

Shri Subodh Yadav

Non – Executive (Independent Directors)

Ms. Preeti Madan

Company Secretary

Shri K.K. Kandwal (Upto 31.01.2021)

Ms. Kavita Parmar (w.e.f. 10.02.2021)

iii) Transactions with Key Managerial Personnel

(Rs. in Lakhs)

Particulars	31 st March, 2021			31 st March, 2020		
	Short Term Employees benefits	Post – Employment benefits	Other Long-term benefits	Short Term Employees benefits	Post – Employment benefits	Other Long-term benefits
CMD, Whole time Directors & Company Secretary						
Sh. R.K. Gupta	69.59	-	-	98.14	-	-
Sh. Pankaj Kapoor	54.85	0.99	2.23	54.32	2.71	6.88
Sh. Anupam Mishra	48.55	1.53	1.99	42.60	2.89	4.43
Sh. K.K. Kandwal	44.35	0.15	1.43	29.25	3.61	3.49
Ms. Kavita Parmar	1.44	1.02	0.05	-	-	-
Total	218.78	3.69	5.70	224.31	9.21	14.80

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

Chairman–cum–Managing Director is allowed use of staff car for private journeys up to a ceiling of 1000 kms per month on payment of Rs 2000/- per month (Previous Year Rs 2000/- PM).

Director (Finance) & Director (Commercial & HRD) are allowed use of staff car for private journeys up to ceiling of 1000 kms per month on payment of Rs 490/- per month (Previous Year Rs 490/- per month)

iv) Details of Remuneration/sitting fees paid to Independent Directors are as follows:

(Rs in Lakhs)

Name & Designation	31 st March, 2021	31 st March, 2020
Dr. Kiran Pandya (Independent Director)	-	3.75
Dr. S.K Singh (Independent Director)	-	3.75
Dr. Preeti Madan (Independent Director)	3.45	1.50
Total	3.45	9.00

v) Balances outstanding with Key Management Personnel (Payable)

(Rs. in Lakhs)

Particulars	31 st March, 2021	31 st March, 2020
	Payables	Payables
R.K. Gupta	-	2.80
Sh. Pankaj Kapoor	8.22	1.93
Sh. Anupam Mishra	9.16	1.78
Sh. K.K. Kandwal	4.14	0.87
Ms. Kavita Parmar	1.44	-
Total	22.96	7.38

No money is due from Key Management Personnel as on 31.03.2021.

vi) Transactions with Government Related Entities

Government of India (GOI) is holding 100% equity shares of the company, which are held by President of India & its nominees.

The Company has made various transactions with the Ministry of Jal Shakti and entities being controlled or jointly controlled or having significant influence of the Ministry of Jal Shakti. The Transactions with them are as under:

Significant Transactions with Government related entities

(Rs. in Lakhs)

Description of Transaction	31 st March 2021	31 st March 2020
Revenue	8376.04	10961.25
Procurements	911.73	124.19
Training Expenses	-	-
Total	9287.77	11085.44

Significant balances with Government related Parties

(Rs. in Lakhs)

Description of Transaction	31 st March 2021	31 st March 2020
Other Advances	425.18	398.42
Payables	1713.61	1070.56
Advance Received	3145.45	1168.19
Receivables	10248.31	11372.75

In a matter of NPCC Limited a subsidiary of the parent company

i) Related Parties: Financial Year 2020-2021

Name of Other Related Parties	Country	Nature of Relationship
NPCC LTD. Employees Contributory Provident Fund Trust	India	Post – Employment Benefit Plan of NPCC Limited

Related Parties: - Financial Year 2019-20

Name of Other Related Parties	Country	Nature of Relationship
NPCC LTD. Employees Contributory Provident Fund Trust	India	Post – Employment Benefit Plan of NPCC Limited

ii) Key Management Personnel Financial Year 2020-2021

Whole time Directors/ Chief Financial Officer/ Company Secretary	Designation	Period	
		From	To
Ms. Debashree Mukherjee	Additional Charge of CMD	01 st Oct, 2020	Till date
Sh R.K. Gupta	Additional Charge of CMD	11 th June, 2019	30 th Sept., 2020
Sh Manohar Kumar	Director Engineering	21 st April, 2016	20 th April, 2021
Sh. Pankaj Kapoor	Additional Charge of D(F)	04 th Sept., 2020	Till date
Sh Sahab Narain	Director Finance	29 th July, 2016	04 th Sept., 2020
Smt. Rajni Agarwal	Company Secretary	09 th November, 2006	Till date

Particulars	Designation	Period	
		From	To
Sh. Jagmohan Gupta	Government Nominee Director	21st July, 2015	13th May, 2021
Sh. Anupam Mishra	Government Nominee Director (Part Time Director)	13th August, 2019	Till date

iii) Transactions with Key Managerial Personnel

(Rs. in Lakhs)

Particulars	31 st March, 2021			31 st March, 2020		
	Short Term Employees benefits	Post – Employment benefits	Other Long-term benefits	Short Term Employees benefits	Post – Employment benefits	Other Long-term benefits
CMD, Whole time Directors & Company Secretary						
Ms. Debashree Mukherjee	-	-	-	-	-	-
Sh. R.K. Gupta	-	-	-	-	-	-
Sh. Manohar Kumar	41.72	1.25	-	38.05	1.57	-
Sh. Pankaj Kapoor	-	-	-	-	-	-
Sh. Sahab Narain	17.12	2.23	-	37.77	3.97	-
Smt. Rajni Agarwal	24.42	-	-	24.22	-	-
Total	83.26	3.48	-	100.04	5.54	-

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

iv) Details of Remuneration/sitting fees paid to Independent Directors are as follows:

(Rs in Lakhs)

Name & Designation	31 st March, 2021	31 st March, 2020
Dr. (Shri) Ravindra K. Pande (Independent Director)	-	1.53
Dr. (Smt.) Jayashree Gupta (Independent Director)	-	1.20
Total	-	2.73

The tenure of Independent Directors Dr. (Shri) Ravindra K. Pande and Dr. (Smt.) Jayashree Gupta completed on 06.02.2020 after serving 03 years.

As on date, all the 03 positions of Independent Directors are vacant in the subsidiary company.

v) Balances outstanding with Key Management Personnel (Payable)

(Rs. in Lakhs)

Particulars	31 st March, 2021	31 st March, 2020
	Payables	Payables
Ms. Debashree Mukherjee	-	-
Sh R.K Gupta	-	-
Sh Manohar Kumar	-	-
Sh. Pankaj Kapoor	-	-
Sh Sahab Narain	-	-
Smt. Rajni Agarwal	-	-
Total	-	-

No money is due from Key Management Personnel as on 31.03.2021.

vi) Transactions with Government Related Entities

Government of India (GOI) is holding 100% equity shares of M/s. WAPCOS Ltd. (the parent company), which are held by President of India acting through Ministry of Jal Shakti and its nominees. GOI shall be deemed to control the company through M/s. WAPCOS Ltd.

The Company has made various transactions with the Ministry of Jal Shakti and entities being controlled or jointly controlled or having significant influence of the Ministry of Jal Shakti. The Transactions with them are as under:

Significant Transactions with Government related entities

(Rs. in Lakhs)

Description of Transaction	31 st March 2021	31 st March 2020
Revenue	3307.12	3599.08

Significant balances with Government related Parties

(Rs. in Lakhs)

Description of Transaction	31 st March 2021	31 st March 2020
Other Advances	-	-
Payables	-	-
Advance Received	413.49	1374.67
Receivables	401.45	297.04

45. Leases

The Company has leases various offices under operating leases expiring within six months to five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

a. Amounts recognized in the balance sheet

The balance sheet shows the following amounts relating to leases:

(Rs. in Lakhs)

Right of Use Assets	31 st March 2021	31 st March 2020
Buildings	2050.25	2360.16
Vehicle	55.30	96.26

As at 31st March 2021

(Rs. in Lakhs)

Lease Liability	Current	Non-Current	Total
Buildings	636.82	1636.72	2273.53
Vehicle	30.52	28.56	59.08
Total	667.33	1665.28	2332.62

As at 31st March 2020

(Rs. in Lakhs)

Lease Liability	Current	Non-Current	Total
Buildings	660.34	1837.59	2497.93
Vehicle	39.91	59.08	98.99
Total	700.25	1896.67	2596.92

Additions to the Right of use during FY 2020-21 were Rs. 531.30.

b. Amounts recognized in Statement of Profit or Loss:

The Statement of Profit or Loss shows the following amounts relating to Leases

(Rs. in Lakhs)

Depreciation Charge of Right of Use assets	31 st March 2021	31 st March 2020
Buildings	814.48	787.54
Equipment	-	-
Vehicles	40.95	39.51
Others	-	-

(Rs. in Lakhs)

Interest Expenses (Included in Finance Cost)	31 st March 2021	31 st March 2020
Interest Expense	220.91	237.83

The total cash outflow for leases in 2020-2021 Rs. 970.03 Lakh (Rs 922.90 for ROU Building & Rs 47.13 for ROU Vehicle).

c. The Company's leasing activities and how these are accounted for

The Company leases various offices and vehicles. Rental contracts are typically made for fixed periods of 6 months to 8 years, but may have extension options as described below:

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the company

is a lessee, it has elected to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

- d. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period

Right-of-use assets are measured at cost comprising the following:

- ◆ the amount of the initial measurement of lease liability
- ◆ any lease payments made at or before the commencement date less any lease incentives received

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of Office Buildings and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss.

Lease Payments not included in the measurements of Lease Liability:

The Expense relating to payments not included in the measurement of lease liability is as follows:

(Rs. in Lakhs)

Particulars	31 st March 2021	31 st March 2020
Short Term Leases	1148.69	1260.70
Variable Lease Payments	-	-
Total rental expenses relating to operating leases	1148.69	1260.70

Lease Concession: -

Disclosure of Lease Concession as per Ind AS 116 _MCA Notification dated 24-07-2020 "Para 60 A" of Ind AS 116:

- (a) Company has applied the practical expedient to all lease concessions that meet the conditions in Para 46 B of Ind AS 116 as a direct consequence of the COVID- 19 pandemic.
- (b) Rs 16.40 Lakhs has been recognized in Statement of Profit & Loss Account under "Other Income" on account of lease concession.

Lease Modification:

During the current financial year, Company under North East Zonal Office, Guwahati in capacity of lessee have modified the lease terms resulting in the partial termination of lease that decrease the scope of the lease. The company has recognized gain of Rs. 1.51 Lakhs in profit or loss account relating to the partial termination of lease. The financial effect of revising the lease terms under North Eastern Zone to reflect the effect of lease modification was an increase in recognized lease liabilities and right-of-use of assets of Rs 11.69 Lakhs.

e. Extension and Termination option:

Extension and termination options are included in a number of property leases across the company. These are used to maximize operational flexibility in terms of managing the assets used in the company's operations.

- f. The lease term is reassessed if an option is actually exercised (or not exercised) or the company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Pursuant to Para 58 of Ind AS 116; a maturity analysis of lease liabilities applying Para 39 and B11 of Ind AS 107, Financial Instruments; Disclosures separately from maturity analyses of other financial liabilities.

Maturities of Lease liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flows.

As at 31st March 2021

(Rs. in Lakhs)

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Lease Liabilities	419.71	387.73	671.06	1072.34	205.22	2756.06

As at 31st March 2020

(Rs. in Lakhs)

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Lease Liabilities	474.16	393.24	849.67	1092.68	368.64	3178.39

Set out below are the carrying amount of Lease liabilities and the movement during the period

(Rs. in Lakhs)

Particulars	31 st March, 2021
As at 01st April 2020	2596.93
Addition during the Year	495.22
Assets Written off	(10.18)
Finance Cost of Lease Liabilities	220.91
Payments	(970.27)
As at 31st March 2021	2332.64
Current	667.35
Non-Current	1665.29

(Rs. in Lakhs)

Particulars	31 st March, 2020
As at 01st April 2019	4359.87
Finance Cost of Lease Liabilities	237.83
Reclassification of liabilities on account of Prior period adjustments	(473.85)
Addition/ Modification During the year	107.11
Payments	(1634.03)
As at 31st March 2020	2596.93
Current	700.26
Non-Current	1896.68

46. Operations in Iraq have ceased since many years and due to repatriation restrictions, full provision has been made against the Bank Balances of Rs. 383.69 Lakhs (ID 381403.165). Revaluation of balance in the bank account in foreign currency was last made on 31st March, 1995.

The Exim Bank which is intermediary for settlement of the outstanding in Iraq, has vide letter dated 30/7/2013, advised that the notional credit entries for interest earned on the outstanding credit balance of NPCC in the bank account has been made for US \$ 7.17 Lakh (equivalent to Rs. 5270.28 Lakh converted @ Rs. 73.5047 per USD as at 31st March 2021) by Central Bank of Iraq in its books, not amounting to actual credit to the account of the Exim Bank.

47. Capital Management: -

The Group's objectives when managing capital are: -

- ◆ To ensure Group's ability to continue as a going concern, and
- ◆ To provide adequate returns to shareholders

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The amounts managed as capital by the Group are summarized as follows: -

(Rs in Lakhs)

Particulars	31 st March 2021	31 st March 2020
Equity Share Capital	13000	10000
Other equity	62338.65	61203.29
Total equity of the Group	75338.65	71203.29
Borrowings	4820.03	405.18
Net debt to equity ratio	0.06	0.01

48. The Management is of opinion that there is no impairment of cash generating assets in terms of IND AS – 36 “Impairment of Assets”.

49. **Accounting Policies, Change in Accounting Estimates and Errors (Ind AS 8)**

i. **Prior Period Transactions are as follows:**

(Rs. in Lakhs)

Nature of Expenditure / Income	Related to FY 2019-20	Prior to 1 st April 2019
Expenditure:		
Services Obtained	16.10	685.62
Finance cost	339.97	287.38
Employee Benefit Expenses	-	3.62
Construction Expenses	(357.44)	(692.32)
Others	918.08	707.82
Depreciation and Amortization	(659.30)	(63.07)
Change in Deferred Tax Assets	16.01	-
Total Expenditure (increase/(Decrease))	273.42	929.05
Income:		
Revenue from Operation	(882.27)	(713.09)
Other Income	293.60	115.91
Total Income (increase/(Decrease))	(588.66)	(597.18)

ii. Impact on Balance Sheet items is as follows:

(Rs. in Lakhs)

Prior Period for the Year	Head Grouping	Note	Impact on 2019-2020	Prior to 01-04-2019	Total
Liabilities					
Reserve and Surplus	Reserve and Surplus		(862.09)	(1526.23)	(2387.32)
Interest Payable on Customer deposit Work	Other Non-Current Financial Liabilities	19A	405.91	296.44	702.35
Trade Payables-Non MSME	Trade Payable	14 & 18	64.44	1139.93	1204.37
Advances from Clients	Other Current Liabilities	16B	(13.17)	(52.84)	(66.01)
Statutory dues	Other Current Liabilities	16B	7.43	34.10	41.53
Lease Liability (Long term)	Other Non-Current Financial Liabilities	19A	(416.41)	(30.48)	(446.89)
Lease Liability (Short term)	Other Financial Liability	19B	24.51	(56.87)	(32.36)
Other Liabilities	Other Financial Liability	19B	-	(1.27)	(1.27)
Interest accrued but not due	Other Financial Liability	16A	638.05	-	638.05
Payable to Employees	Other Financial Liability	19B	0.10	-	0.10
Other Payables	Other Financial Liability	19B	11.97	6.43	18.40
Trade Payable Current Non MSME	Trade Payable	14 & 18	(357.44)	(566.71)	(924.15)
Total Change in Liabilities			(496.70)	(756.50)	(1253.20)
Assets					
Deferred Tax Assets		5	(16.01)	-	(16.01)
Right to Use of Assets	Right to Use of Assets	2A	(372.05)	(83.03)	(455.08)

Prior Period for the Year	Head Grouping	Note	Impact on 2019-2020	Prior to 01-04-2019	Total
Interest Accrued on Bank Deposits & Security Deposits	Other Financial Assets - Non-Current	4A	6.55	(135.45)	(128.90)
Unbilled Revenue	Other Financial Assets - Non-Current	4A		(9.43)	(9.43)
Fair Value Reserve on Security Deposit (Long term)	Other Non-current assets	6	(11.89)	19.13	7.26
Prepaid Expenses on discounting of SD	Other Non-current assets	6	(0.08)	-	(0.08)
Trade Receivable	Trade Receivable	8	164.7	156.78	321.50
Security Deposits / EMD	Other Financial Assets – Current	4B	11.03	(18.52)	(7.49)
Unbilled Revenue	Other Financial Assets – Current	4B	(413.80)	(751.43)	(1165.23)
Interest Accrued on Bank Deposits	Other Financial Assets – Current	4B	24.86	-	24.86
Fair value on discounting of SD	Other Current Assets	6 & 11	(0.10)	-	(0.10)
Advance Income Tax and TDS	Other Current Assets	6	118.25	71.84	190.09
Balance with banks in current A/C's	Cash and Cash Equivalent	9	(8.17)	(6.37)	(14.54)
Total Change in Assets			(496.70)	(756.50)	(1253.20)

iii. Impact on Statement of Profit and Loss items is as follows:

(Rs. in Lakhs)

Prior Period for the Year	Note Number	As on 31 st March 2021
Line Items		Impact on 2019-20
Expenditure:		
Services Obtained	25	16.10
Finance cost	24	339.97
Construction Expenses		(357.44)
Others	28	918.08
Depreciation and Amortization	26	(659.30)
Change in Deferred Tax Assets	30	16.01
Total Expenditure		273.42
Income:		
Revenue from operation	20	(882.27)
Other Income	21	293.60
Total Income		(588.67)
Net Impact on Profit after Tax		(862.05)

50. Computer Software in form of Intangible Assets disclosed as per Note 2B are amortized over the period of three years on straight line basis or over their license period, whichever is applicable. The amount amortized is as under: -

(Rs. in Lakhs)

Particulars	31 st March 2021	31 st March 2020
Amortization recognized in the Statement of Profit & Loss	77.93	88.67

The Management is of opinion that there is no impairment of Intangible Assets (i.e Software) in terms of IND AS – 36 “Impairment of Assets” as notified by Ministry of Corporate Affairs (‘the MCA’).

51. Disclosures on Operating Segments (Indian Accounting Standard-108) are as follows:

Operating Segments are defined as components of Group for which discrete financial information is available which is being evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. The Group's CODM is Chairman Cum Managing Director.

(a) The Group has identified two operational reportable segments based on operations being carried out which are as under: -

- ◆ Consultancy Services
- ◆ Construction Contracts.

(b) Geographical wise revenues segment is disclosed as under: -

- (i) Revenue within India from consultancy includes quality assurance & project management services, turnkey construction projects.
- (ii) Revenue from outside India includes services rendered towards project management consultancy services, turnkey construction projects.

(c) The accounting principles used in the preparation of the financial statements are consistently applied to record revenue & expenditure in individual segment, as set out in the note of significant accounting policies.

(d) Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to the segments have been disclosed as un- allocable expenses.

(e) Assets and liabilities used in the Group's business are not identified to any of the reportable segments as these are used interchangeably between segments. Depreciation, amortization & impairment on Property, Plant & Equipment and Intangible Assets cannot be allocated to a specific segment. Group believes that it is currently not practicable to provide segmental disclosure relating to total assets, total liabilities and depreciation, amortization & impairment since a meaningful segregation of the available data could be onerous.

f) **Operational Segments:**

As at 31st March 2021

(Rs. in Lakhs)

Description	Consultancy Services		Construction Projects		Total
	Domestic	Abroad	Domestic	Abroad	
Revenue	46609.95	22410.25	181445.26	1419.77	251885.24
Identifiable Operating Expenses	34078.53	13563.85	174850.30	2214.42	224707.10
Segmental Profit / (Loss) from operations	12531.42	8846.40	6595.00	(794.65)	27178.19
Add: Interest Income					7236.65
Add: Other Income					2084.88
Less: Un – allocable Expenses including exceptional item					27539.55
Net Profit Before Tax					8960.17
Less: Income Tax (Including Deferred Tax)					2457.06
Net Profit after Tax					6503.11
Additional Information					
Depreciation and amortization					1503.52
Non-cash expenses / (Income) other than depreciation and amortization					-
Reversal of Provisions					326.34
Profit on Sale of PPE					0.55
Loss on Sale of PPE					1.27

As at 31st March 2020

(Rs. in Lakhs)

Description	Consultancy Services		Construction Projects		Total
	Domestic	Abroad	Domestic	Abroad	
Revenue	62005.24	27349.48	194017.24	1690.19	285062.15
Identifiable Operating Expenses	36,500.29	16733.04	187150.31	3378.66	243762.30
Segmental Profit / (Loss) from operations	25504.95	10616.44	6,866.93	(1688.47)	41299.85
Add: Interest Income					7409.38
Add: Other Income					4952.73
Less: Un – allocable Expenses including exceptional item					28727.80
Net Profit Before Tax					24934.16
Less: Income Tax (Including Deferred Tax)					9524.07
Net Profit after Tax					15410.09
Additional Information					
Depreciation and amortization					1525.60
Non-cash expenses / (Income) other than depreciation and amortization					-
Reversal of Provisions					2577.63
Profit on Sale of PPE					4.22
Loss on Sale of PPE.					33.60

- g) Revenue of Rs. 63845.29 Lakh (Previous Year Rs. 54717.77 Lakh) from major customers is given below:

(Rs. in Lakhs)

Description	31st March 2021			31st March 2020		
	Consultancy Services	Turnkey / Engineering Projects	Total	Consultancy Services	Turnkey / Engineering Projects	Total
Customer-1	20003.76	12206.02	32209.78	19065.40	11149.56	30215.36
Customer-2	18375.94	9108.50	27484.44	11971	9478.93	21449.93
Total	38379.70	21314.50	59694.22	31036.40	20628.89	51665.29

52. Financial Assets and Liabilities

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows: -

Financial Instruments by Category

(Rs in Lakhs)

Particulars	31 st March 2021				31 st March 2020			
	FVTPL	Amortized Cost	FVTOCI	Fair Value	FVTPL	Amortized Cost	FVTOCI	Fair Value
Other Financial Assets including Retention money and security deposits (non-current)	0	15373.89		15373.89	0	15639.18	0	15639.18
Investments – Non-Current*	0	-	37.25	37.25	0	-	35.03	35.03
Trade Receivables	0	195617.73	0	195617.73	0	182747.89	0	182747.89
Cash and Cash Equivalents	0	62893.18	0	62893.18	0	36585.93	0	36585.93
Other Bank Balances	0	113199.45	0	113199.45	0	102288.18	0	102288.18
Other Financial Assets including Retention money and security deposits (Current)	0	15272.09	0	15272.09	0	41541.13	0	41541.13
Total Financial Assets	0	402356.32	37.25	402393.59	0	378802.31	35.03	378837.34

Particulars	Note Ref No	As at March 31, 2021				As at March 31, 2020			
		FVTPL	Amortized Cost	FVTOCI	Fair Value	FVTPL	Amortized Cost	FVTOCI	Fair Value
Financial Liabilities:									
Trade Payables (Current & Non Current)	14 & 18		182938.41	0	182938.41	0	173287.44	0	173287.44
Lease Liabilities	19A & 19B		2332.64	0	2332.64	0	2596.93	0	2596.93
Other Financial Liabilities (Current and Non-current)	19A & 19B		60700.50	0	60700.50	0	50372.50	0	50372.50
Total Financial Liabilities			245971.55	0	245971.55	0	226256.87	0	226256.87

The Carrying amount of Trade Receivables, Trade Payables and Cash and Cash Equivalent are considered to be same as their Fair Values.

The Carrying amount of the Financial Assets and Liabilities carried at Amortized Cost is considered a reasonable approximation of Fair Value.

(i) Fair Value Hierarchy

Financial Assets and Financial Liabilities measured at fair value in the Balance Sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:-

Level - 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level - 2:	The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.
Level - 3:	If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3

The following tables shows the levels within the hierarchy of Financial Assets and Liabilities measured at Fair Value on a recurring basis at March 31, 2021 and March 31, 2020:

i. Financial Assets measured at Fair value – Recurring Fair Value Measurements

(Rs. in Lakhs)

Particulars	Period	Note Ref.	Level-1	Level-2	Level-3	Total
Financial Instruments at FVTOCI			-	-	-	-
Non-Current Investments – Equity Shares	31 st March 2021	3	-	-	2.22	2.22
	31 st March 2020		-	-	2.59	2.59

(ii) Valuation Technique used to determine Fair Value

Specific valuation techniques used to value financial instruments includes the use of Net Assets Value of Unquoted Equity Shares on the basis of the Audited Financial Statements received from investee party.

53. Financial Risk Management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impacts in the financial statements.

i) Credit risk

The Group is exposed to credit risk from its operating activities (Primarily trade receivables) and from its financing activities including Deposits with Banks, Mutual funds and financial institutions and other financial instruments.

Credit Risk Management

The Group assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumption, inputs and factors specific to the class of Financial Assets.

- A: Low Credit Risk on financial reporting date
- B: Moderate Credit Risk
- C: High Credit Risk

In accordance with Ind AS 109, the Group is required to apply Expected Credit Loss Model for measurement and recognition of impairment loss for Financial Assets which comprise of Cash & Cash Equivalent. Bank balances, Investments Trade Receivables, SD/Retention Money etc. As a practical expedient, the Group has adopted "Simplified Approach using the provision matrix method for recognition of expected credit loss on trade receivables and SD/retention money as there is no risk of default in respect of Cash & Cash Equivalent. Bank balances, Investments etc. This adopted provision matrix is based on historical default rates observed over the expected life of the trade receivables and is adjusted for forward – looking estimates. At every reporting date, the historical default rates are updated and changes in the forward – looking estimates are

analyzed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.

While working out the ECL provision, the quantum of advance available against a particular project shall be set off against the current year outstanding debtors of respective project. Further, the quantum of trade payables in respect of back to back contracts shall be set off against the respective project trade receivables of respective years. No provision shall be made in respect of deferred debts (debtors which have not become due for payment as at 31 March of respective financial year). It is therefore proposed to adopt following ECL model to be applied in respect of trade receivables / retention money:

	Current year	1-2 years	2-3 years	3-4 years	4-5 years	5-6 years	6-7 years	7-8 years	8-9 years	9-10 years
ECL Provision rates	3%	5%	8%	40%	70%	82%	83%	84%	85%	100%

The Group provides for Expected Credit Loss based on the following: -

Asset Group	Basis of categorization	Provision for Expenses credit loss
A: Low Credit Risk	Cash and cash Equivalents, other Bank Balances, other Financial Assets and Non-current investments.	12 months expected credit loss
B: Moderate Credit Risk	Trade Receivables & Retention Money	Lifetime expected credit loss
C: High Credit Risk	Trade Receivables and other Financial Assets	Lifetime expected credit loss or fully provided for

In respect of Trade Receivables, the Group recognizes a provision for lifetime Expected Credit Loss.

Based on business environment in which the Group operates, a default on a Financial Asset is considered when the counter party fails to make the payment within agreed time period as per contract or decided later based upon the factual circumstances on case to case basis. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in Statement of Profit & Loss.

(Rs. in Lakhs)

Credit rating	Particulars	31 st March 2021	31 st March 2020
A: Low credit risk	Cash & Cash Equivalents, Other Bank balances, other financial assets and Non-current investments.	198593.94	186290.32
B: Moderate credit risk	Trade receivables and other financial assets	182209.81	180267.95
C: High credit risk	Trade receivables and other financial assets	53890.54	37487.94

Concentration of trade receivables

The Group's major exposure to credit risk for trade receivables are from various Central and State Government departments/ Ministries.

Credit risk exposure

Provision for Expected credit losses

The Group provides for Expected Credit Losses based on 12 month and lifetime expected credit loss basis for following financial assets-

Parent Company**A: Low credit risk****31st March 2021****(Rs. in Lakhs)**

Particulars	Note Ref.	Carrying Amount	Impairment	Carrying amount net of Provision of impairment
Cash and Cash equivalents	9	22640.03	-	22640.03
Other bank balances	10	31710.56	-	31710.56
Other financial assets	4A & 4B	5955.28	-	5955.28
Non-Current investments	3	37.25	-	37.25

31st March 2020**(Rs. in Lakhs)**

Particulars	Note Ref.	Carrying amount	Impairment	Carrying amount net of Provision of impairment
Cash and Cash equivalents	9	10667.94	-	10667.94
Other bank balances	10	28212.62	-	28212.62
Other financial assets	4A & 4B	13406.01	-	13406.01
Non-Current investments	3	35.03	-	35.03

B: Moderate Credit Risk (consisting of Trade Receivables and Retention ageing from 1-3 years)

Expected credit loss for trade receivables & retention money under simplified approach

31st March 2021
(Rs. in Lakhs)

Ageing	Note Ref.	Up to 1 year	Between 1 year and 2 years	Between 2 year and 3 years	Total
Gross carrying amount (considered good)	8, 4A, 4B	73176.49	51090.27	20287.80	144554.56
Loss Allowance Provision on Expected credit losses		1212.71	2249.54	1429.08	4891.33
Carrying amount of trade receivable (Net of impairment)		71963.78	48840.73	18858.72	139663.23

31st March 2020
(Rs. in Lakhs)

Ageing	Note Ref.	Up to 1 year	Between 1 year and 2 years	Between 2 year and 3 years	Total
Gross carrying amount (considered good)	8,4A,4B	88152.24	33434.19	20899.60	142486.03
Loss allowance provision on Expected Credit Losses		1482.87	1494.06	1521.29	4498.22
Carrying amount of trade receivable (Net of impairment)		86669.37	31940.13	19378.31	137987.81

C: High credit risk

31st March 2021
(Rs. in Lakhs)

Particulars	Note Ref.	Period	Carrying amount	Impairment	Carrying amount net of Impairment provision
Trade Receivables & Retention Money	8,4A,4B	Above 3 years	35727.11	(20,758.63)	14,968.48

31st March 2020**(Rs. in Lakhs)**

Particulars	Note Ref.	Period	Carrying amount	Impairment	Carrying amount net of Impairment provision
Trade Receivables & Retention Money	8,4A,4B	Above 3 years	25053.80	15253.41	9800.39

In a matter of NPCC Limited a subsidiary of the parent company**A: Low credit risk****31st March 2021****(Rs. In Lakhs)**

Particulars	Note Ref.	Gross carrying amount	Impairment	Net carrying Amount
Cash and Cash equivalents	9	40636.83	(383.69)	40253.14
Other bank balances	10	81488.89	-	81488.49
Bank Deposits and Interest accrued thereon	4A & 4B	8457.11	-	8457.11
Advances to Staff and Silver Momentos	4A & 4B	14.72	-	14.72
EMD / Security Deposit Others	4A & 4B	388.21	-	388.21
Security Deposit in form of FDR	4A & 4B	306.08	-	306.08
Unbilled Revenue	4A & 4B	5755.49	-	5755.49

As at 31st March 2020

(Rs. in Lakhs)

Particulars	Note Ref.	Gross carrying amount	Impairment	Net carrying Amount
Cash and Cash equivalents	9	26301.68	(383.69)	25917.99
Other bank balances	10	74075.56	-	74075.56
Bank Deposits and Interest accrued thereon	4A & 4B	6972.08	-	6972.08
Advances to Staff and Silver Momentos	4A & 4B	32.89	-	32.89
EMD / Security Deposit Others	4A & 4B	347.20	(11.48)	335.72
Security Deposit in form of FDR	4A & 4B	370.78	-	370.78
Unbilled Revenue	4A & 4B	24475.21	-	24475.21
Balance with CPF Trust	4B	89.15	-	89.15

B: Moderate credit risk

Expected credit loss for trade receivables, Security Deposit and Retention Money under simplified approach

As at 31st March 2021

(Rs. in Lakhs)

Ageing	Note Reference	Up to 1 Year	Between 1 Year and 2 Years	Between 2 year and 3 years	Total
Gross carrying amount (Trade Receivable)	8,4A,4B	21140.64	5959.89	3143.02	30243.56
Gross Carrying amount (Security Deposit /Retention amount)	8,4A,4B	1622.68	1662.83	2893.12	6178.63
Expected credit losses (Trade receivables)		115.38	161.78	101.17	378.33
Expected Credit Losses (Security Deposit & Retention Money)		6.24	13.54	15.52	35.30
Net Carrying amount of Trade receivables, Security Deposits & Retention Money		22641.70	7447.40	5919.45	36008.55

As at 31st March 2020

(Rs. in Lakhs)

Ageing	Note Reference	Up to 1 Year	Between 1 Year and 2 Years	Between 2 year and 3 years	Total
Gross carrying amount (Trade Receivable)	8,4A,4B	22311.78	3686.72	6841.47	32839.97
Gross Carrying amount (Security Deposit /Retention amount)	8,4A,4B	4609.85	433.24	848.39	5891.49
Expected credit losses (Trade receivables)		179.32	67.60	207.18	454.10
Expected Credit Losses (Security Deposit & Retention Money)		14.50	9.03	6.29	29.82
Net Carrying amount of Trade receivables, Security Deposits & Retention Money		26727.81	4043.34	7476.39	38247.53

High credit riskAs at 31st March 2021

(Rs. in Lakhs)

Particulars	Note Reference	Period	Gross Carrying Amount	Impairment	Net Carrying Amount
Trade Receivables	8,4A,4B	Above 3 Years	17518.88	4784.22	12734.66
Security Deposit & Retention Money	8,4A,4B	Above 3 Years	2269.87	557.46	1712.41
Unbilled Revenue	8,4A,4B	Above 3 Years	575.43	282.24	293.19
Loss on CPF Trust	8,4A,4B	Above 3 Years	209.02	200.00	9.02
Advances to staff	3A	Above 3 Years	26.77	26.77	-

As at 31st March 2020

(Rs. in Lakhs)

Particulars	Note Reference	Period	Gross Carrying Amount	Impairment	Net Carrying Amount
Trade Receivables	8,4A,4B	Above 3 Years	10708.62	3698.28	7010.34
Security Deposit & Retention Money	8,4A,4B	Above 3 Years	1725.52	618.87	1106.65
Unbilled Revenue	8,4A,4B	Above 3 Years	327.86	234.22	93.64
Advances to staff	8,4A,4B	Above 3 Years	26.77	26.77	-

Reconciliation of Loss Provision – Expected Credit Loss & Impairment Loss

Parent Company

(Rs. in Lakhs)

Reconciliation of Loss Allowance	31.03.2021	31.03.2020
Loss allowance as on 31st March 2020	19751.64	13453.56
Impairment loss recognized	8450.37	7116.28
Reversal/ Recovery	2552.03	(818.20)
Loss allowance as on 31st March 2021	25649.98	19751.64

In a matter of NPCC Limited a subsidiary of the parent company

(Rs. in Lakhs)

Reconciliation of Loss allowance	Trade Receivables
Loss allowance on 01st April 2019	6076.67
Impairment loss recognized	188.10
Reversal	(2112.39)
Loss allowance on 31st March 2020	4152.38
Impairment loss recognized	1198.96
Reversal	(188.80)
Loss allowance on 31st March 2021	5162.55

ii) Liquidity Risk

The Group's principal sources of liquidity are Cash and Cash Equivalents which are generated from Cash Flow from Operations. The Group considers that the Cash Flow from Operations is sufficient to meet its current liquidity requirements.

Maturities of Financial liabilities

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31st March 2021

(Rs. in Lakhs)

Particulars	Note reference	Up to one year	More than one year	Total
Trade Payable	14 & 18	170414.61	12523.81	182938.42
Earnest money and security deposits	19	10911.67	28433.35	39345.02
Total		181326.28	40957.16	222283.44

31st March 2020

(Rs. in Lakhs)

Particulars	Note Ref.	Up to one year	More than one year	Total
Trade Payable	14 & 18	146476.04	26811.4	1,73,287.44
Earnest Money and Security Deposits	19	12957.81	26502.04	39,459.85
Total		159433.85	53313.44	212747.29

iii) Market risk

The Group's exposure towards Price rise arises from investments held and classified in the Balance Sheet at fair value through Other Comprehensive Income.

The Group's exposure to equity securities price risk arises from Investments held by the Group and classified in the Balance Sheet as Fair Value through Other Comprehensive Income (OCI).

(Rs. in Lakhs)

Particulars	Note reference	31 st March 2021	31 st March 2020
Investments- Unquoted Investments	3	37.25	35.03

iv) Foreign Exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

Earnings in Foreign Currencies

(Rs. in Lakhs)

Description of Transaction	Year Ended	
	31 st March, 2021	31 st March, 2020
Construction	1334.54	1471.38
Consultancy	13550.09	19718.60
Other Income (includes interest on FDR's)	326.21	447.43
Total	15210.84	21637.41

Expenditure in Foreign Currencies

(Rs. in Lakhs)

Description of Transaction	Year Ended	
	31 st March, 2021	31 st March, 2020
Fee for Services obtained	2698.55	3176.93
Construction Material & Equipment	-	-
Employee Benefit Expenses	1487.62	2243.19
Travel	165.05	344.00
Others	1789.46	2656.93
Total	6140.68	8421.05

Foreign currency risk exposures:**(Rs. in Lakhs)**

Particulars	31 st March 2021							31 st March 2020					
	USD	EURO	BIRR	UGX	NOK	LKR	SEK	USD	EURO	BIRR	UGX	NOK	LKR
Trade Receivables	202.61	11.07	0.28	15301.38	21.53	479.97	22.27	202.02	5.93	39.44	17535.83	17.22	299.20
Trade Payables	54.14	0.14	10.10	2845.56	-	478.07	-	55.60	0.14	30.46	2845.56	-	288.23

Net Gain/Loss on Foreign Currency Exchange transaction & translation:**(Rs. in Lakhs)**

Particulars	31 st March 2021	31 st March 2020
Exchange Variation Income	975.05	3774.35
Exchange Variation Expenditure	1402.63	1927.34
Net Effect – Gain / (Loss)	(427.58)	1847.01

54. Contingent Liabilities, Contingent Assets and Commitments

(To the extent not provided for) (As Certified by the management)

(Rs. in Lakhs)

Particulars of Items			As at	As at
			31 st March 2021	31 st March 2020
A.	Claims against the company not acknowledged as debt			
1.	Claims against the company not acknowledged as debt.	Parent Company	29984.57	2340.49
	By Employee 47.14 35.31			
	By Others 29937.43 2305.18			
	(Counter claims of the company against above claims amounts to Rs 9603.49 Lakhs for 31st March 2021 (for P.Y. 31st March 2020 Rs 4334.00 Lakhs) not accounted for in books.)			
2.	Outstanding claims of contractor pending in arbitration and Courts	In a matter of NPCC Limited a subsidiary of the parent company	11205.49	10485.15
3.	Demand cum Show-Cause notice issued by Service Tax Department (The above show-cause notice issued by the Service tax Department in the year 2014. The company had contested the said show cause notice and submitted its replies to the department. Several hearings have been conducted by the department and no further demand notice has been issued after the initial show cause notice.)	Parent Company	16667.99	16667.99
4.	Service tax and Income tax demands disputed in appeals / rectification	In a matter of NPCC Limited a subsidiary of the parent company	22603.29	22307.99
4.	Others – Liquidated Damages	Parent Company	12084.97	4681.40
	Total (A)		92546.31	56483.02
B.	Commitments / Guarantees			
	Bank Guarantee/Performance bank guarantees	Group	75193.23	90424.27
	Total (B)		75193.23	90424.27
	Grand Total		167739.54	146907.29

Movement Chart for Contingent Liability-

(Rs. in Lakhs)

	31.03.2021	31.03.2020
Opening Balance	146907.29	161944.02
Addition: During the year	36086.05	32899.17
Less: Adjusted / Settled during the year	15253.8	47935.9
Closing Balance	167739.54	146907.29

55. Revenue from contracts with customers (Ind AS-115):**55.1. Significant management judgments on revenue recognition:**

Recognized amounts of contract revenues and related receivables reflect management's best estimates of each contract's outcome and stage of completion which is determined based on progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spend, service performed or any other method that management considered appropriate. For more complex contracts in particular, cost to complete and contract profitability are subject to significant estimation and uncertainty.

55.2. Group has contract with customers for different services which are given below:

- ◆ Consultancy services
- ◆ Turnkey construction projects

55.3. Group has recognized revenue either on the basis of over time or point of time depends upon satisfaction of performance obligation on transferring control of goods or services to customers. Revenue has been recognized by the Group over time basis if any one of the following condition is met:

- ◆ Customer simultaneously receives and consumes the benefits.
- ◆ Group's performance creates or enhances an asset that the customer controls as the assets is created or enhanced.
- ◆ Group performance does not create with alternative use and Group has enforceable right to payment for performance completed to date.

Indian Accounting Standard 115 Revenue from Contracts with Customers (“Ind AS 115”), establishes a framework for determining whether, how much and when revenue is recognized and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognized through a 5-step approach:

- 1) Identify the contract(s) with customer;
- 2) Identify separate performance obligations in the contract;
- 3) Determine the transaction price;
- 4) Allocate the transaction price to the performance obligations; and
- 5) Recognize revenue when a performance obligation is satisfied.

Contract Assets – Unbilled Revenue:

Invoices are raised to the clients on the basis of milestones mentioned in the contract. In some of the cases, performance obligation is completed, however billing is not done due to factors other than passage of time as mentioned in the milestone. Revenue in excess of billing is unbilled revenue and is classified as a contract asset. Any amount previously recognized as a contract asset is reclassified to trade receivables as and when billing is done and respective milestone is achieved.

Movement of Contract Assets – Unbilled Revenue:

Holding Company

(Rs. In Lakhs)

Particulars	31 st March 2021	31 st March 2020
Opening Balance	954.50	1301.39
Net addition	275.64	-
Amount reversed	-	(346.89)
Closing Balance	1230.14	954.50

Subsidiary Company**(Rs. In Lakhs)**

Particulars	31 st March 2021	31 st March 2020
Opening balance of Contract assets	24803.08	8529.38
Add: Addition during current year (net of amount recognized in statement of Profit and Loss)	(18472.16)	16273.70
Closing balance of Contract Assets	6330.92	24803.08

Total**(Rs. In Lakhs)**

Particulars	31 st March 2021	31 st March 2020
Opening Balance	25757.58	9830.77
Net addition	275.64	16273.7
Amount reversed	(18472.16)	(346.89)
Closing Balance	7561.06	25757.58

Movement of Contract Assets – Retention Money:**Holding Company****(Rs. In Lakhs)**

Particulars	31 st March 2021	31 st March 2020
Opening Balance	6292.71	17070.69
Net addition	887.88	897.56
Amount reversed	(4294.42)	(11675.54)
Closing Balance	2886.17	6292.71

Subsidiary Company

(Rs. In Lakhs)

Particulars	31 st March 2021	31 st March 2020
Opening balance of Contract assets	6120.42	7638.40
Add: Addition during current year (net of amount recognized in statement of Profit and Loss)	1148.95	(1517.99)
Closing balance of Contract Assets	7269.36	6120.42

Total

(Rs. In Lakhs)

Particulars	31 st March 2021	31 st March 2020
Opening Balance	12413.13	24709.09
Net addition	2036.83	897.56
Amount reversed	(4294.42)	(13193.53)
Closing Balance	10155.53	12413.13

Movement of Contract Assets – Security Deposit:

Holding Company

(Rs. In Lakhs)

Particulars	31 st March 2021	31 st March 2020
Opening Balance	2758.21	2381.04
Net addition	1568.74	2167.53
Amount reversed	(1251.34)	(1790.36)
Closing Balance	3075.61	2758.21

Subsidiary Company**(Rs. In Lakhs)**

Particulars	31 st March 2021	31 st March 2020
Opening balance of Contract assets	2214.57	3118.20
Add: Addition during current year (net of amount recognized in statement of Profit and Loss)	(341.14)	(903.64)
Closing balance of Contract Assets	1873.43	2214.57

Total**(Rs. In Lakhs)**

Particulars	31 st March 2021	31 st March 2020
Opening Balance	4972.78	5499.24
Net addition	1568.74	2167.53
Amount reversed	(1592.48)	(2694.00)
Closing Balance	4949.04	4972.78

Contract Liabilities – Revenue received in Advance

A contract liability is recognized if the entity receives consideration (or if it has the unconditional right to receive consideration) in advance of performance.

**Movement of Contract Liabilities – Revenue received in Advance
Holding Company****(Rs. In Lakhs)**

Particulars	31 st March 2021	31 st March 2020
Opening Balance	40896.44	29931.69
Net addition	58696.06	53299.13
Amount reversed	(53988.18)	(42334.38)
Closing Balance	45604.32	40896.44

Subsidiary Company

(Rs. In Lakhs)

Particulars	31 st March 2021	31 st March 2020
Opening Balance of Contract Liabilities	65321.18	61469.37
Add: Addition during current year (net of amount recognised in statement of Profit and Loss)	(96.76)	3851.81
Closing Balance of Contract Liabilities	65224.42	65321.18

Total

(Rs. In Lakhs)

Particulars	31 st March 2021	31 st March 2020
Opening Balance	106279.5	91453.9
Net addition	58634.18	57159.98
Amount reversed	(54084.94)	(42334.38)
Closing Balance	110828.74	106279.5

Movement of Contract Liabilities – Retention Money

Holding Company

(Rs. In Lakhs)

Particulars	31 st March 2021	31 st March 2020
Opening Balance	21019.24	18828.93
Net addition	5127.16	6022.17
Amount reversed	(3476.42)	(3831.86)
Closing Balance	22669.98	21019.24

Movement of Contract Liabilities - Security Deposit

Holding Company

(Rs. In Lakhs)

Particulars	31 st March 2021	31 st March 2020
Opening Balance	899.69	514.21
Net addition	770.24	1284.87
Amount reversed	(795.84)	(899.39)
Closing Balance	874.09	899.69

Subsidiary Company

(Rs. In Lakhs)

Particulars	31 st March 2021	31 st March 2020
Opening Balance of Contract Liabilities	65321.18	61469.37
Add: Addition during current year (net of amount recognised in statement of Profit and Loss)	(96.76)	3851.81
Closing Balance of Contract Liabilities	65224.42	65321.18

Total

(Rs. in Lakhs)

Particulars	31 st March 2021	31 st March 2020
Opening Balance	31541.31	29945.07
Net addition	8620.44	2495.63
Amount reversed	(795.84)	(899.39)
Closing Balance	39365.91	31541.31

Disclosure pursuant to para 116(b) & (c) of Ind AS 115 in respect of 'revenue recognized in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognized in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods are as below:

(Rs. in Lakhs)

Particulars	31 st March 2021
Revenue recognized in the reporting period that was included in the contract liability balance at the beginning of the period	15717.55
Revenue recognized in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	(198.39)

i. Disaggregation Revenue Information

The below presents Disaggregated Revenues from contract with customer for the year ended 31st March 2021 from various streams of revenue. The company believe that this Disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factor.

(Rs. in Lakhs)

Particulars	Consultancy Services		Construction Projects		Total
	Domestic	Abroad	Domestic	Abroad	
2020-21	46609.95	22410.25	181445.30	1419.77	251885.20
2019-20	62005.24	27349.48	194017.20	1690.19	285062.20

- ii. Company is rendering many project management consultancy services for and on behalf of clients.

Payments from customers are linked with performance obligations. Wherever on the reporting date work has been performed and payment is not received as per the contract, in such cases contract assets have been created.

However, where payment is received in advance, but performance obligations have not been completed, in such cases, contract liabilities have been created. Advances received by the company for are execution of work and are in the nature of security i.e., a source of protection.

During the year provision for impairment of amount receivable from client for services rendered/goods supplied amounting to Rs. 8936.30 Lakh (previous year Rs. 6215.81 Lakh has been provided).

56. During the year ended 31st March 2021, out of Rs. 24803.08 Lakh Rs. 23932.73 Lakh (Previous Year Rs 346.89 Lakh) of unbilled revenue as of 1st April 2020 has been reclassified to Trade receivables upon billing to customers on Completion of milestones

and Rs.294.94 Lakh has been billed during the F.Y 2021-22. Differential of Rs. 870.35 Lakh is pending in Litigation/ Disputes and have been impaired in the books of accounts.

57. The aggregate value of performance obligations which are yet to be completed as at 31st March 2021 is Rs. 13,20,532.42 Lakh which pertains to various segment of the Group.

Balance Value of Projects

(Rs. in Lakhs)

Less than 1 Year	>1 Year <2 year	>2 Year <3 year	>3 Year <4 year	>4 Year <5 year	5 Year & above	Total
591037.59	325921.07	222777.01	109207.28	54256.51	17333.97	1320533.43

58. Group has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to statement of Profit and Loss.
59. Cost incurred in fulfilling the contract is charged to Statement of Profit and Loss if it is not recoverable otherwise the same is part of unbilled revenue and unbilled Assets.
60. Disclosure of Companies interest in Joint arrangements:

S. No.	Name of the arrangement	Company's Interest		Partners and their partnership Interest (PI)	Country
		2020-21	2019-20		
1	Lower Seti (Tanahu) Hydropower Project (LSHEP)	84.8%	84.8%	Principal Joint Arrangement Partner- Nippon Koei Limited – 15.2%	Nepal
2	Power Transmission and Distribution System Strengthening Project	81.65%	NA	Principal Joint Arrangement Partner- SMEC International PTY. LTD. – 18.35%	Nepal

61. The sum of Rs. 54.71 Lakh pertains to old balance of Leave travel concession not likely payable by the company. The requisite measures are being take for assessing likely liability of the company.
62. The Company is of the view that the suspension in some projects is temporary in nature and the activities shall resume, once the constraining conditions go away. The company is confident of fulfilling its technical and financial obligations as well as realization of money due from these projects. Hence, the recoverable as well as payables, are not static in nature and stated at actual balances recoverable and payables. Adequate provisioning is though made on such receivables in terms of the companies Expected Credit Loss Policy.
63. A sum of Rs.267.77 Lakhs (P.Y 2019-20: Rs. 233.59 lakhs) is appearing in note no. – 4B towards employee advances. That due measures are being taken for recovery/adjustment of the same. The company is of the view that the entire amount is fully recoverable.
64. The company is executing several projects on deposit works basis. Adequate provision for Interest payable to the clients have been made in the books to the extent the ideal funds have been utilized by the company. The total Interest cost provided for during the year is Rs 1303.52 lakh (P.Y 2019-20: Rs. 1505.23 lakhs) and the interest payable has been duly disclosed in Note 24 to the financial statement.
65. The reconciliation of GST Portal with book amount of sales, purchase & credit ledger is in the process which shall be accomplished after filing of requisite returns.
66. The company has a policy of taking bond money from new regular recruits engaged in the company. The bond money is kept in the form of fixed deposit receipts with banks in the name of the company. The interest accrued on the deposits along with principal amount is treated as Asset & Liability in the books of the Company. On successful completion of the bond period, the bond money is returned to the respective officials with interest accrued thereon. If the official leaves the company before the completion of the bond period, the same is forfeited and the same is treated as Income. The amount of such FDRs as on 31st March 2021 is Rs. 148.45 Lakh (Previous Year Rs. 208.13 Lakh). The company has adequate internal control for regulating the employees related FDRs & measures are being taken for digitizing the procedure for reconciliation at each employee level. The sum of Rs 135.46 lakh wrongly accrued as Interest on such FDR's have been reversed during the financial year under consideration.

67. Previous year figures have been regrouped and / or reclassified, whenever, necessary to confirm to those of the current year grouping and / or classification. Negative figures have been shown in brackets.

For and on behalf of the Board

Sd/-
(Kavita Parmar)
Company Secretary

Sd/-
(Preeti Madan)
Director
(DIN 08384644)

Sd/-
(Anupam Mishra)
Director (C & HRD)
(DIN 08271048)

Sd/-
Pankaj Kapoor
Director (Finance)
(DIN 07290569)

Sd/-
(Debashree Mukherjee, IAS)
Chairperson-cum-Managing Director
(DIN 06374549)

As per our report of even date attached

For Serva Associates
Chartered Accountants
FRN : 000272N

Sd/-
Nitin Jain
(Partner)
Membership Number : 506898
UDIN : 21506898AAAAHA3777

Place : Delhi
Date : August, 19th 2021

Certificate of Registration

This is to Certify that
Quality Management System of

WAPCOS LIMITED

76 – C, SECTOR – 18, GURUGRAM – 122 015, HARYANA, INDIA

has been assessed and found to conform to the requirements of

ISO 9001:2015

for the following scope :

CONSULTANCY SERVICES IN WATER RESOURCES, POWER AND
INFRASTRUCTURE DEVELOPMENT PROJECTS

Certificate No	: 1021QO01		
Initial Registration Date	: 29/01/2021	Issuance Date	: 29/01/2021
Date of Expiry	: 28/01/2024		
1st Surve. Due	: 29/12/2021	2nd Surve. Due	: 29/12/2022


Director



Deutsche
Akkreditierungsstelle
D-ZM-20817-01-00

Absolute Quality Certification Pvt. Ltd.

Accredited by Deutsche Akkreditierungsstelle GmbH, Germany (Registration No. D-ZM-20817-01-00)
Spittelmarkt 10, 10117 Berlin, Germany.

*Validity of the Certificate is subject to successful completion of surveillance audit on or before of due date. (In case surveillance audit is not allowed to be conducted, this certificate shall be suspended/withdrawn).

Certificate Verification: Please Re-check the validity of certificate at <http://www.absolutequalitycertification.com/activeclients.aspx> or write to: 401, Ashok Bhawan, Building No. 93, Nehru Place, New Delhi - 110 019, India. e-mail : info@absolutequalitycertification.com.

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WAPCOS LIMITED

(भारत सरकार का उपक्रम)
जल शक्ति मंत्रालय
(A Government of India Undertaking)
Ministry of Jal Shakti

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