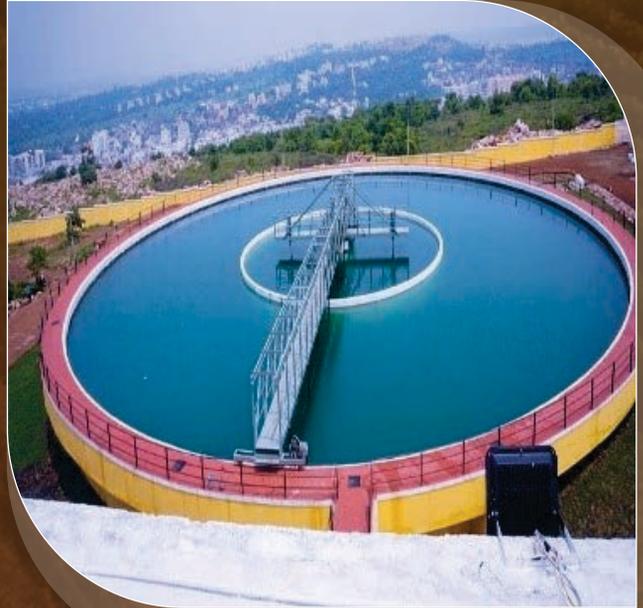


55th Annual Report 2023-2024



WAPCOS

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



Shri C. R. Paatil

Hon'ble Minister, Ministry of Jal Shakti
Government of India



Shri Raj Bhushan Choudhary

Hon'ble Minister of State, Ministry of Jal Shakti
Government of India



Shri V. Somanna

Hon'ble Minister of State, Ministry of Jal Shakti
Government of India

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



Shri V.L. Kantha Rao
Secretary



Shri Subhodh Yadav
Additional Secretary



Shri Pradeep Kumar Agrawal
Joint Secretary (RD & PP)



Shri Gaurav Masaldan
Joint Secretary & Financial Adviser



Shri Karan Singh
Joint Secretary (NRCD)

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



BOARD OF DIRECTORS

(Date of AGM: 15th December, 2025)



Smt. Shilpa Sachin Shinde
Chairperson-cum-Managing Director
(w.e.f. 24.09.2025)



Shri Pradeep Kumar Agrawal
Government Nominee Director
Joint Secretary (RD & PP), DoWR, RD&GR,
Ministry of Jal Shakti
(w.e.f. 23.05.2025)



Shri P.S. Gangadhar
Government Nominee Director
Joint Secretary (ED)
Ministry of External Affairs
(w.e.f. 06.03.2025)



Shri Amitabh Tripathi
Director (Commercial & HRD)
(w.e.f. 01.02.2025)

WAPCOS PROFILE

INTRODUCTION

WAPCOS Limited is a “MINI RATNA-I” Central Public Sector Enterprise under the administrative control of Ministry of Jal Shakti, Department of Water Resources, River Development and Ganga Rejuvenation, Government of India. Incorporated on June 26, 1969 under the Companies Act, 1956.

WAPCOS is a peerless CPSE, rendering Spectrum of Services in all fields of Water, Power, and Infrastructure, spanning from concept to commissioning, including Engineering, Procurement and Construction (EPC) projects. The company excels in delivering end-to-end solutions ensuring sustainable and impactful results for its clients.

WAPCOS' strength lies in its ability to execute projects in diverse and challenging environments, from the freezing cold of Mongolia to the scorching heat of Rajasthan's Thar Desert and from harsh working conditions in Afghanistan to extreme terrains in Ladakh.

At the forefront of technological innovation, WAPCOS drives advancements in water management, renewable energy, smart infrastructure and cutting-edge irrigation techniques. Its pioneering works include pumped storage hydropower and the integration of solar and wind energy. WAPCOS with a proven track record and a presence in over 75 countries, delivers impactful, sustainable solutions across multiple sectors worldwide and has been a trusted name across the globe.

The Company has implemented a comprehensive quality management system in compliance with the requirements of both ISO 9001:2015 for consultancy services in water resources, power and infrastructure development projects as well as ISO 9001:2015 for engineering, procurement and construction projects related to residential, office buildings, civil work etc. and related 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-

- Irrigation, Drainage and Water Management
- Ground Water Exploration and Minor Irrigation
- Flood Control and River Morphology
- Dams and Reservoir Engineering
- Dam Safety
- Water Bodies & Land Conservation
- Agriculture
- Watershed Management
- Natural Resources Management
- River Basin Planning
- Hydropower
- Thermal Power
- Pumped Storage Projects
- Transmission & Distribution
- Rural Electrification
- Renewable energy development such as solar and wind
- Water Supply, Sanitation and Drainage
- Environmental Engineering
- Ports, Harbours and Inland Waterways
- Urban and Rural Areas development
- Roads, Railways and Highway Engineering
- Buildings & Townships
- Ropeways

RANGE OF SERVICES

WAPCOS render range of services from “concept-to-commissioning” and beyond to various projects in water, power and infrastructure sectors to our clients. Our services for any given project includes any one or a combination of –

- Preliminary Investigations/ Reconnaissance
- Feasibility Studies/ Planning/ Project Formulation
- Field Surveys & Investigations and Testing
- Design Engineering
- Baseline and Socio-Economic Surveys
- Tender Engineering
- Institutional/ Human Resource Development
- Project Management and Construction Supervision
- Operation & Maintenance
- EPC/ Turnkey & Deposit Works

The Unique Selling Propositions (USPs) of WAPCOS includes more than 550 Projects in Irrigation, Water Resources, Ground water & Agricultural etc. contributing to development of over 20 Million Ha Irrigation Potential; more than 200 Projects in Ports Harbour and Inland Waterways; over 500 Projects in Water Supply & Sanitation, Rural & Urban Development, Roads & Highway Engineering; EIAs for over 300 Projects in the fields of Water resources, Power and Infrastructure development. Similarly, in Hydro-Power Sector, WAPCOS is proud to contribute to more than 100 GW of global hydropower, spearheading the development of more than 60 GW efficient pumped storage systems and energy storage solutions. In Thermal Power; the Company has successfully provided engineering consultancy services with project capacity of around 23 GW globally. With a footprint of over 15,000 circuit kilometers of transmission lines, 500 substations and 20,000 circuit kilometers of distribution networks, WAPCOS ensures reliable, sustainable energy delivery worldwide.

ASSOCIATION WITH INTERNATIONAL ORGANISATIONS

WAPCOS is associated with a number of development projects funded by multilateral funding agencies 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, Asian Infrastructure Investment Bank, European Investment Bank and European Bank for Reconstruction and Development.

We are also associated with key development projects as part of the bilateral funding initiative of the Government of India to various countries such as Afghanistan, Bhutan, Cambodia, Nepal, Ghana and Tanzania, amongst others.

WAPCOS OPERATIONS

WAPCOS comprising of highly qualified professionals, vibrant management and excellent infrastructural facilities is poised to meet the challenges of the 21st century very effectively. WAPCOS have been providing engineering consultancy services to various clients since our incorporation in over seventy-five (75) countries.

WAPCOS has developed global presence, particularly in South Asia and across Africa, in areas of water, power and infrastructure sectors by undertaking engineering consultancy services for various development projects. Wide presence and assignments undertaken overseas, demonstrate its global experience and expertise over the years. Presently, Company is undertaking ongoing projects in more than thirty five (35) countries such as Angola, Afghanistan, Bangladesh, Bhutan, Botswana, Burundi, Cambodia, Central African Republic, Congo, Eswatini, Ethiopia, Fiji, Gambia, Ghana, Indonesia, Laos, Liberia, Mauritius, Myanmar, Mongolia, Mozambique, Nepal, Nicaragua, Niger, Palestine, Rwanda, Republic of Marshall Islands, Sierra Leone, Tajikistan, Tanzania, Togo, Turkey, Uganda, Zanzibar and Zimbabwe including India.

WAPCOS operates in all the states of India through more than 100 project offices with the pride of having involved in almost all the premier Government of India schemes in its fields of operation such as Jal Jeevan Mission (JJM), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Namami Gange-Integrated Ganga Conservation Mission, Smart City, Pradhan Mantri Awas yojana (PMAY), Pradhan Mantri Krishi Sinchayi Yojana, Pradhan Mantri Gram Sadak Yojana, Swachh Bharat Mission, SAGARMALA Programme, Pradhan Mantri Khanij Kshetra Kalyan Yojana, Revamped Distribution Sector Scheme (RDSS), Pradhan Mantri Matsya Sampada Yojana, Fisheries and Aquaculture Infrastructure Development Fund.

AWARDS/RECOGNITION

WAPCOS has been ranked No. 1 by ADB amongst international consultancy firms in Water and other Urban Infrastructure and Services sector with highest sanctioned financed amount for the year 2021 and 2022 as per Annual Procurement Reports published for the respective years. It has also figured amongst the Top 3 Consultants from India involved in Consulting Services Contracts under ADB Loan, Grant and Technical Assistance Projects as per Asian Development Bank Member Fact Sheet for the period 2017-2021 and 2019-2023. WAPCOS is the only Indian Public Sector Enterprise featuring in these categories.

The Company has also received several prestigious Awards such as **CEAI National Award 2024** in the category of "**Excellence in Project Engineering**" by the Consulting Engineers Association of India (CEAI). The "**Platinum Winner Award**" in the **Corporate Governance category at the 14th PSE Excellence Awards 2024**, presented by the Indian

Chamber of Commerce. **"Gold Award" at the IEI Industry Excellence Awards 2024** by The Institute of Engineers (India) in the category of Engineering Services and Consultancy. **"Leading PSU - Rainwater Harvesting and Groundwater Management" award and the "Special Recognition Award - Leading Organisation in Development Sector"** at the Water Transversality Global Awards and Conclave 2024.

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.

"Golden Peacock Business Excellence Award" for the year 2022 by Institute of Directors (IOD); **"Best HR Company to Work For"** organized by World Marketing Congress and Awards ; **"Best Consultancy Organization in Water Resources Sector"** by Central Board of Irrigation and Power (CBIP); **Water Digest Award for Best Consultancy, Best Water Management – Public Sector, Best Community Project of the Year and Made in India – Best Water Company (Public Sector); "Industry Excellence Award 2021"** by Institution of Engineers (India); **SCOPE Corporate Communication Excellence Awards 2018-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; Award for "Excellence in Export of Engineering Service" and **EEPC Northern Region Award for Excellence in Exports Scheme for the year - Star Performer in Product Groups for 2015-16 (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; Corporate Social Responsibility & Sustainability Vision Award instituted by Indian Chamber of Commerce; Indian Chamber of Commerce - **Corporate Governance & Sustainability Vision Awards 2018; 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 2017** under Achievement in Power & Renewable Energy, **Exemplary services in Agriculture & Dedicated Leadership in Infrastructure** supported by ASSOCHAM.

CHAIRPERSON'S MESSAGE



Smt. Shilpa Sachin Shinde
Chairperson-cum-Managing Director

Dear Shareholders,

It is my privilege to present before you the performance highlights of your Company for the financial year 2023-24. In a competitive business environment and amid challenging market conditions, your Company has demonstrated remarkable resilience and growth. Your Company has achieved Revenue from Operations (Project Income) amounting to ₹1,530.51 crore, while new business acquisitions totaled ₹2,956.50 crore. The Board has recommended a dividend of ₹1.92 per equity share (of ₹10 each), aggregating to ₹25.00 crore for the financial year ended 31st March 2024.

Your Company continues to gain recognition on multiple fronts. As per the Public Enterprise Survey 2022-23 conducted by the Department of Public Enterprises, Government of India, your Company ranked among the Top 10

CPSEs in the Services sector based on Foreign Exchange Earnings for FY 2022-23. Additionally, according to the "Asian Development Bank and India: Fact Sheet" published by ADB in April 2024, WAPCOS has moved up to the 2nd position among the Top 5 Indian consultants engaged in Consulting Services Contracts under ADB Loan, Grant, and Technical Assistance Projects—an improvement from its 3rd position in the April 2022 report. Notably, WAPCOS remains the only PSU among these top five consultants. Furthermore, ADB has ranked WAPCOS as No. 1 among international consultancy firms in the Water and Urban Infrastructure Services sector, with the highest sanctioned finance amounts for the years 2021 and 2022.

The Company's achievements were further recognized through multiple prestigious awards during the year. These include the **CEAI National Award 2024** for "Excellence in Project Engineering" by the Consulting Engineers Association of India, the **Platinum Winner Award** in the Corporate Governance category at the **14th PSE Excellence Awards 2024** presented by the Indian Chamber of Commerce, and the **Gold Award** at the **IEI Industry Excellence Awards 2024** by the Institute of Engineers (India) for Engineering Services and Consultancy. Additionally, WAPCOS received the "**Leading PSU - Rainwater Harvesting and Groundwater Management**" award and the "**Special Recognition Award - Leading Organisation in Development Sector**" at the Water Transversality Global Awards and Conclave 2024.

Your Company remains committed to upholding the highest standards of Corporate Governance. It has consistently been rated as "Excellent" by the Department of Public Enterprises in adherence to Corporate Governance Guidelines. This year too, these guidelines were diligently followed, ensuring transparency and accountability in our operations. With the adoption of good corporate governance policies, we have been able to win the trust of our clients.

Operational excellence and customer satisfaction continue to be at the core of our strategic priorities. We have undertaken systematic improvements in project execution, quality assurance, and workforce optimization, ensuring timely completion of assignments. Our aggressive expansion plans are balanced by a strong commitment to excellence in service delivery, tailored to the evolving needs of our clients.

As the international business landscape keep changing at a faster pace like never before, your Company also align its business strategy concurrently. I am pleased to inform that your Company secured various new projects in existing countries of operation namely **Angola, Cambodia, Central African Republic, Fiji, Liberia, Mozambique, Nepal, Niger, Tanzania, Togo, Tajikistan, Uganda** and also diversified operations in **Mauritius**.

Your Company has also completed various prestigious projects during the year. Some of the these completed/inaugurated projects are as given below:

- Project Management Consultancy for various water supply projects in Rajkot Municipal Corporation, Gujarat inaugurated by Hon'ble Prime Minister
- Project Management Consultancy for construction of Rail-cum-Road Bridge over River Ganga between Ghazipur & Tarighat in Uttar Pradesh inaugurated by Hon'ble Prime Minister
- National Institute of Naturopathy (NIN), Pune, Maharashtra inaugurated by Hon'ble Prime Minister
- Project Management Consultancy for Mega Common Facilitation center (MEGA CFC) and New Enterprises & Services Tower – 01 under Santacruz Electronic Export Processing Zone- Special Economic Zone, Mumbai inaugurated by Hon'ble Prime Minister
- “Extension of Lake Victoria Pipeline to Tinde & Shelui Towns and adjoining Villages” has been inaugurated by H.E. The President of the United Republic of Tanzania Dr. Samia Suluhu Hassan at Shelui
- Office of Registrar General of India, Ministry of Home Affairs at Man Singh Road, New Delhi inaugurated by Hon'ble Union Minister for Home Affairs and Co-operation, Government of India
- Office Complex for National Investigation Agency at Kochi and Jammu inaugurated by Hon'ble Union Minister of Home Affairs
- Execution of Distribution Infrastructure including unauthorized Layouts/Localities/Slum in Nagpur City under AMRUT – 8 Nos. Elevated Surface Reservoirs inaugurated by Hon'ble Union Minister of Road Transport and Highways
- Project Management Consultant for Kopari Waterfront Development Project, Thane inaugurated by the then Hon'ble Chief Minister of Maharashtra
- Dam at Indroka, Rajasthan inaugurated by the then Hon'ble Union Minister of Jal Shakti
- Technical Assistance for Small Hydro Project Development in Mauritius
- Central Institute of Petrochemicals Engineering & Technology (CIPET) in Baddi, Himachal Pradesh inaugurated by the then Hon'ble Minister of Chemicals and Fertilizers
- 112 Nos. Artificial Recharge Structures in Jodhpur, Sikar, Jaisalmer, Barmer and Alwar Districts of Rajasthan inaugurated by the then Hon'ble Union Minister of Jal Shakti
- 300 bedded hostel at Sonipat, Aurangabad and Bhopal inaugurated by the then Hon'ble Minister of State for Youth Affairs and Sports and Home Affairs
- 300 bedded hostel at Bangalore inaugurated by the then Hon'ble Union Minister of Youth Affairs and Sports
- Project Management Consultancy for Gangadhar Meher Lift Irrigation Project inaugurated by the then Hon'ble Chief Minister of Odisha

- Shri Jagannath Cricket Stadium and Gymnastics High Performance Centre at Puri, Odisha inaugurated by the then Hon'ble Chief Minister of Odisha

Your Company remains future-focused, adapting to market dynamics while staying sustainable and socially responsible. The consistent flow of repeat orders from existing clients, along with new business acquisitions, attests to our unwavering commitment to quality, timely execution, and cost efficiency. Our growth strategy is anchored in expanding operations in the **Water, Power and Infrastructure sectors**, which continue to be pivotal for national and global development in this decade.

In today's business landscape, no Company can survive without adapting to emerging and cutting-edge technologies in their operations. To keep abreast ourselves with the use of latest technologies in our domain areas has been our focus and continues to be the same. We are extensively using various Numerical Modelling Software in our deliverables to client. These Numerical Modelling play a crucial role and ensure quality standards in our deliverables. All the key software currently in vogue are being used by your Company.

On the domestic front, WAPCOS has further cemented its pan-India presence, contributing to vital government initiatives such as Jal Jeevan Mission (JJM), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Namami Gange-Integrated Ganga Conservation Mission, Smart City, Pradhan Mantri Awas yojana (PMAY), Pradhan Mantri Krishi Sinchayi Yojana, Pradhan Mantri Gram Sadak Yojana, Swachh Bharat Mission, SAGARMALA Programme, Pradhan Mantri Khanij Kshetra Kalyan Yojana, Revamped Distribution Sector Scheme (RDSS), Pradhan Mantri Matsya Sampada Yojana, Fisheries and Aquaculture Infrastructure Development Fund. Through these projects, we continue to play an instrumental role in India's infrastructure and development landscape.

Technology adoption has been a key focus area, with the Company actively integrating digital solutions to enhance operational efficiency. We have implemented various IT-driven systems to streamline processes, increase transparency, and improve service delivery. The adoption of **digital payment systems** aligns with government directives to promote a cashless and efficient financial ecosystem. Additionally, the **Enterprise Resource Planning (ERP) system** is being implemented in phases, with the Finance Module already functional and other modules—HR, Project Management, and Business Development—nearing completion. The full-scale implementation of ERP will significantly enhance efficiency and coordination across business functions.

Your Company continues to view Corporate Social Responsibility (CSR) as a vital part of its mission, with initiatives focused on **health and nutrition, environmental sustainability, women's welfare, and contributions to the Clean Ganga Fund**. All CSR activities are undertaken in line with the provisions of the Companies Act, 2013, and the guidelines issued by the Department of Public Enterprises.

Our greatest strength remains our people. With **929 regular cadre employees** as of 31st March 2024, WAPCOS remains a knowledge-driven organization, where expertise and innovation are the key drivers of success. Employee upskilling is a priority, with continuous training programs conducted in both physical and virtual modes to foster technological adoption and innovation. To recognize and encourage excellence, the Company has also introduced the "**Employee of the Month**" program.

Additionally, a **Monthly Newsletter** is being published to highlight major activities, including ongoing and completed projects, key milestones, and employee achievements. Through these efforts, we ensure that our workforce remains motivated and aligned with the Company's long-term vision.

Client satisfaction remains our top priority. We are committed to fostering long-term relationships by delivering high-quality, timely, and cost-effective solutions that meet and exceed expectations. By maintaining an unwavering

focus on excellence, we continue to strengthen our position as a trusted partner in India's development journey and beyond.

Your Company is also committed for growth of its Subsidiary Company, National Projects Construction Corporation (NPCC). With the synergy of strengths of both the Companies and recent interventions made by us, 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, Department of Water Resources, River Development & Ganga Rejuvenation, Ministry of Jal Shakti 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/Autonomous Bodies of Govt. of India especially Ministry of Agriculture and Farmers Welfare; Ministry of Ayush; Ministry of Chemicals & Fertilizers; Ministry of Culture; Ministry of Defence; Ministry of Development of North Eastern Region; Ministry of Home Affairs; Ministry of External Affairs; Ministry of Housing and Urban Affairs; Ministry of Mines; Ministry of Railways; Ministry of Road Transport and Highways; Ministry of Tourism; Ministry of Tribal Affairs; Ministry of Ports, Shipping and Waterways; 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; Foreign Missions & Embassies in India; EXIM Bank; Indian Embassies & Mission abroad; Comptroller & Auditor General of India; Statutory Auditors, esteemed clients 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.

I am also thankful to all the shareholders for their unstinted support to make the Company one of the most trusted and admired companies in the world. I look forward to continued support and encouragement as always.

As I conclude, I wish to say that your Company has been on the forefront of contributing significantly in Water, Power and Infrastructure sectors which are cornerstone of inclusive growth to achieve the vision of **Viksit Bharat@2047**. While the challenges to sustainable growth are daunting but the efforts your Company has been making demonstrate that with focus on quality, use of technology, aggressive business strategies and enduring partnership with clients, your Company's future is secure and slated to attain greater success.

Sd/

Smt. Shilpa Sachin Shinde
Chairperson-cum-Managing Director

Unique Selling Propositions (USPs)

Water Resources

Over 550 projects in irrigation, water resources, flood control, groundwater etc.



Environmental and Social Impact assessment

Over 300 projects in Water, Power and Infrastructure sectors.



Infrastructure

Over 550 projects in water supply & sanitation, rural & urban development, road and highways engineering etc.

Over 200 projects in Ports, Harbours and Inland Waterways.



Power

Hydro

Over 200 projects with more than 100 GW of global hydropower, spearheading the development of more than 60 GW efficient pumped storage systems and energy storage solutions.

Thermal

Over 40 Projects providing engineering consultancy services with project capacity of around 23 GW globally

Transmission and Distribution lines

Over 200 Projects with a footprint of over 15,000 circuit kilometers of transmission lines, 500 substations and 20,000 circuit kilometers of distribution networks.



IMPORTANT EVENTS

Office of Registrar General of India, Ministry of Home Affairs, New Delhi

22.05.2023

Inaugurated by Hon'ble Union Minister of Home Affairs and Cooperation, Shri Amit Shah, WAPCOS undertook Design, Engineering & Construction of this prestigious Building in Lutyens Zone



National Workshop for Revision and Updation of Central Public Health and Environmental Engineering Organization, Water Supply Manual

12.06.2023 & 13.06.2023

Secretary (MOHUA) inaugurated 2 days National Workshop on revision and updation of Central Public Health and Environmental Engineering Organization, Water Supply Manual funded by the GIZ, knowledge partner, at Vigyan Bhawan, Delhi.

The presentations on the Manual prepared by WAPCOS were made in the Technical Sessions by senior officials and experts to the delegates, representatives of various ULBs present.



18th CII Exim Bank Conclave on India Africa Growth Partnership, New Delhi

14.06.2023 - 16.06.2023

Inaugurated by Hon'ble Union Minister of External Affairs, Shri S. Jaishankar.

An exhibition was set up by WAPCOS wherein various types of development projects undertaken by WAPCOS in Africa were displayed. WAPCOS officers also interacted with various foreign dignitaries.



Yoga Day Celebrations at WAPCOS Corporate Office, Gurugram

21.06.2023

Shri Anand Mohan, Joint Secretary (RD&PP), DoWR, RD&GR, Ministry of Jal Shakti graced the occasion as Chief Guest. Shri R. K. Agrawal, CMD, WAPCOS presided over the function.



Blood Donation Camp on The Occasion of 55th Foundation Day

26.06.2023

Inaugurated by Hon'ble Union Minister of Home Affairs and Cooperation, Shri Amit Shah

Blood Donation Camp was organized on the occasion of 55th Foundation Day at WAPCOS Corporate Office, Gurugram



Meeting with Shri N. Rangasamy, Hon'ble Chief Minister of The Union Territory of Puducherry

05.07.2023

CMD, WAPCOS called on Shri N. Rangasamy, Hon'ble Chief Minister of the Union Territory of Puducherry to discuss about WAPCOS involvement in developmental projects in Water Resources, Power and Infrastructure sectors in Puducherry.



Signing of Memorandum of Understanding for the Financial Years 2023-24 and 2024-25

25.07.2023

MoUs were signed between Shri Pankaj Kumar, the then Secretary, DoWR, RD & GR, Ministry of Jal Shakti, and Shri R.K.Agrawal, CMD, WAPCOS with an objective to facilitate the growth of the Company.



Inauguration of 1219 MM Raw Water Pipeline From Nyari-1 Dam To Raiyadhar WTP, Rajkot, Gujarat

27.07.2023

Hon'ble Prime Minister, Shri Narendra Modi inaugurated various Water Projects of Rajkot Municipal Corporation in presence of Shri Jyotiraditya M. Scindia, the then Hon'ble Union Minister of Civil Aviation and Shri Bhupendrabhai Patel, Hon'ble Chief Minister of Gujarat.

WAPCOS provided Project Management Consultancy Services for laying of 10.06 KM of 1219 mm dia. MS Pipeline from Nyari Dam to Raiyadhar Water Filter Plant at Rajkot. This scheme resolved the scarcity of drinking water in newly developed area of Rajkot City, Gujarat.



“Har Ghar Tiranga Campaign”

14.08.2023

CMD, WAPCOS distributed National Flags to employees ahead of the 77th Independence Day and encouraged them to participate in 'Har Ghar Tiranga Campaign' launched under the aegis of Azadi Ka Amrit Mahotsav



Construction of New Academic Complex (NAC) II at IIT Madras, Chennai

15.08.2023

Inaugurated by Prof. V. Kamakoti, Director, Indian Institute of Technology Madras. WAPCOS provided Third Party Quality Assurance Services for this project



*Director, IIT Madras presented
Memento to WAPCOS*



View of NAC II Building

Celebrations of 77th Independence Day

15.08.2023

CMD, WAPCOS hoisted National Flag at WAPCOS Corporate Office, Gurugram



Visit of Assistant Secretaries (IAS Officers of 2021 Batch), DoWR, RD & GR, Ministry of Jal Shakti to WAPCOS Head Office

24.08.2023

Ms. Anamika (Uttarakhand Cadre), Ms. Apurva Tripathi (Bihar Cadre), Mr. Prakhar Kumar Singh (Uttar Pradesh Cadre), Mr. Suhas Laxman Gade (Maharashtra Cadre) and Mr. Vispute Shrikant Yashvant (Jharkhand Cadre), the newly joined Assistant Secretaries in DoWR, RD & GR, Ministry of Jal Shakti, met CMD, WAPCOS & NPCC at New Delhi office of WAPCOS. During the meeting, they were briefed about functioning and operations of WAPCOS & NPCC.



International Conference on Dam Safety, 2023, Jaipur, Rajasthan

14.09.2023

WAPCOS hosted an exhibition at “International Conference on Dam Safety” where in various types of development projects undertaken by WAPCOS were displayed.



“CPSE’s Roundtable and Exhibition 2023”, New Delhi 25.09.2023

Inaugurated by Dr. Bhagwat Kishanrao Karad, the then Hon’ble Union Minister of State for Finance CMD, WAPCOS participated along with other officers. Exhibition was also set-up by WAPCOS.



“Swachhata Hi Seva Campaign 2023” at Chowpatty Beach, Mumbai, Maharashtra

01.10.2023

WAPCOS team led by Sh. R. K. Agrawal, CMD WAPCOS organized Shramdaan Drive “Ek Tareekh, Ek Ghanta, Ek Saath” campaign at Chowpatty Beach, Mumbai as a part of “Swachhata Hi Seva Campaign 2023” initiated by the Hon’ble Prime Minister of India



“Swachhata Hi Seva Campaign 2023” Shramdaan Drive at Thiruvananthapuram, Kerala 01.10.2023

As a part of Swachhata Hi Seva Campaign 2023 initiated by the Hon’ble Prime Minister, WAPCOS Regional Office Kerala organized Shramdaan Drive with Special Children, Government LPS School, Kerala and Urban Resource Centre (Autism Centre) Pettah, Thiruvananthapuram, Kerala. The uniqueness of this event was the participation of Autistic Children (Specially Abled Children) in the cleanliness drive.



Meeting With H.E. Samia Suluhu Hassan, President of United Republic of Tanzania

12.10.2023

CMD, WAPCOS called on H.E. Samia Suluhu Hassan, President of United Republic of Tanzania to brief her about WAPCOS operations in Tanzania. Her Excellency appreciated the contribution of WAPCOS in successful implementation of strategic infrastructure projects.



WAPCOS & NPCC Organized A “Conference on Special Campaign 3.0 And Preventive Vigilance”, at New Delhi

30.10.2023

Ms. Debashree Mukherjee, Secretary, DoWR, RD & GR, Ministry of Jal Shakti graced the occasion as Chief Guest. Shri R. K. Agrawal, CMD, WAPCOS presided over the function.

“Integrity Pledge” was administered by the Chief Guest. A “Nukkad Natak” on Awareness Building about PIDPI was also performed.



Drawing & Passage Writing Competition, Gurugram

01.11.2023

On the occasion of Vigilance Awareness Week 2023, WAPCOS organized Drawing & Passage writing Competitions for Children at WAPCOS Corporate Office



WAPCOS Organized 25th International Congress on Irrigation and Drainage and 74th International Executive Council Meeting of ICID, Visakhapatnam, Andhra Pradesh

02.11.2023

Inaugurated by Shri Gajendra Singh Shekhawat, the then Hon'ble Minister of Jal Shakti, and Shri Y. S. Jagan Mohan Reddy the then Hon'ble Chief Minister of Andhra Pradesh. CMD, WAPCOS interacted with delegates and discussed issues of mutual interest.



Workshop on “Sexual Harassment at Workplace”

06.12.2023

WAPCOS observed “Sexual Harassment at Workplace Prevention Week” by conducting a workshop at Corporate Office, Gurugram. The workshop was conducted by Ms. Mala Thapar, author of "The Anti Sexual Harassment Law in India" and State President of the Anti Sexual Harassment Council of Haryana with Women's Indian Chamber of Commerce & Industry.



Site Visit of National Institute of Naturopathy (NIN), Pune by Secretary, Ministry of Ayush, Government of India

14.12.2023

WAPCOS is Project Management Consultant for Construction of this prestigious Institute.



300-Bedded Hostel at Netaji Subhas Southern Centre, Bengaluru, Karnataka

23.12.2023

Inaugurated by Shri Anurag Thakur, the then Hon'ble Union Minister of Youth Affairs & Sports and Information & Broadcasting

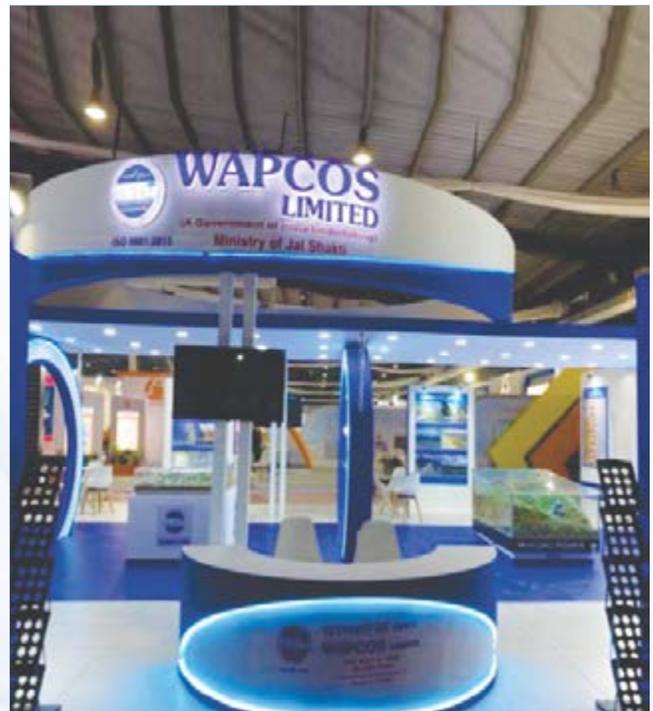
WAPCOS is implementing agency for this project and has successfully completed this 5-storey hostel building with 108 hostel rooms to accommodate 304 Athletes, 6 Studio Apartments, Kitchen & Dining, Recreation area and external development works etc.



Vibrant Gujarat Global Trade Show 2024

09.01.2024

Inaugurated by Hon'ble Prime Minister Shri Narendra Modi at Gandhinagar in the presence of H.E. President of Republic of Mozambique; H.E. President of Democratic Republic of Timor Leste and Hon'ble Chief Minister of Gujarat CMD, WAPCOS attended the inaugural function. WAPCOS credentials in Water, Power and Infrastructure sectors across the globe were exhibited during the event.



Hon'ble Chief Minister of Gujarat Laid Foundation Stone of The Irrigation Scheme of Nalkanatha Region, Ahmedabad

13.02.2024

WAPCOS is the Design Consultant for Irrigation scheme of Nalkanatha Region Phase 1 at Sanand, Ahmedabad District. This Irrigation scheme will serve 39 Villages of Ahmedabad District having 35000 Ha CCA.



Initial Reservoir Filling of Dam at Punatsangchu-II Hydroelectric Project (1020 MW), Bhutan

21.02.2024

Inaugurated by H. E. Dasho Tshering Tobgay, Hon'ble Prime Minister of Bhutan in presence of H. E. Shri Sudhakar Dalela, Ambassador of India to Bhutan; Lyonpo Gem Tshering, Hon'ble Minister of Energy and Natural Resources and Chairman of PHPA; Lyonpo Tandin Wangchuk, Hon'ble Minister of Health; Secretaries and officials of Royal Government of Bhutan and Managing Director PHPA-II along with WAPCOS team

WAPCOS is the design Consultant for this prestigious bilateral project.



Construction of Nisarg Gram - National Institute of Naturopathy, Pune, Maharashtra

25.02.2024

Inaugurated by Hon'ble Prime Minister of India, Shri Narendra Modi virtually from Rajkot, Gujarat. Hon'ble Chief Minister of Maharashtra, Shri Eknath Shinde also joined the event virtually.

This premier institute undertaken by WAPCOS for Ministry of Ayush has 250 bedded hospital complex, Medical College, residential and hostel complexes, equipped with state-of-art facilities. CMD, WAPCOS was felicitated by Prof. (Dr.) K Satya Lakshmi, Director, NIN.



Construction of Elevated Service Reservoir at Wathoda, Nagpur, Maharashtra

25.02.2024

Inaugurated by Hon'ble Union Minister for Road Transport & Highways, Sh. Nitin Gadkari

WAPCOS is undertaking construction of Distribution Infrastructure which includes 16 Elevated Service Reservoirs, 15 KMs of Feeder Mains and 378 KMs of Distribution Pipelines in Nagpur City under AMRUT.



Hon’ble Chief Minister of Odisha Inaugurated Shri Jagannath Cricket Stadium and Gymnastics High Performance Centre at Puri, Odisha

25.02.2024

WAPCOS has Designed and Developed this project. The major facilities in the project are Cricket Ground with existing stands capacity of 2,500 persons; Olympic size Swimming Pool; Sports Hostel; Kho-Kho Ground; Basket Ball Courts; Volley Ball Court and Indoor Gymnastic Hall



Partial Commissioning of Water Treatment Plants (WTP) at 5 Zones in Silchar Under Amrut Scheme

01.03.2024

Inaugurated by Hon’ble Chief Minister of Assam, Dr. Himanta Biswa Sarma which will provide clear drinking water to 6000 nos. of households of Silchar.

WAPCOS is the Project Development and Management Consultant for these projects.



Hon'ble Prime Minister, Sh. Narendra Modi Inaugurated Rs.9512 Crore New Ammonia-Urea (Neam Coated) Fertilizer Plant at Baruni, Bihar

02.03.2024

WAPCOS is proud to be associated with this project for design and implementation of an uninterrupted water supply system from concept to commissioning both for urea plant as well as drinking water needs of the township from River Ganga.



Construction of Central Institute of Petrochemicals Engineering & Technology in Baddi, Himachal Pradesh

04.03.2024

Inaugurated by Shri Mansukh L. Mandaviya, the then Hon'ble Minister of Chemicals and Fertilizers WAPCOS has undertaken construction of this Institute.



Hon'ble Prime Minister, Sh. Narendra Modi Inaugurated Rs.8939.25 Crore New Ammonia-Urea Fertilizer Plant at Sindri, Jharkhand

06.03.2023

WAPCOS is proud to be associated with this project for design and implementation of an uninterrupted water supply system from concept to commissioning both for urea plant as well as for drinking water needs of the township from River Damodar.



300 Bedded Hostel And Archery Centre of Excellence at Northern Regional Centre of Sports Authority of India at Sonipat, Haryana.

11.03.2024

Inaugurated by Sh. Nisith Pramanik, the then Hon'ble Union Minister of State for Youth Affairs and Sports and Home Affairs virtually. The event at Sonipat was graced by Smt. Sujata Chaturvedi, Secretary (Sports).

WAPCOS has undertaken this 4-story hostel building having 100 Rooms to accommodate 300 Athletes, 24 Nos. Studio Units with kitchen & dining, Recreational area, HVAC, Firefighting, Rain Water Harvesting etc. The Archery Centre of Excellence is as per International Standards for both Indoor and Outdoor Archery.



Office Buildings for National Investigation Agency at Jammu and Kochi

14.03.2024

Inaugurated by Sh. Amit Shah, Hon'ble Union Minister of Home Affairs and Co-operation virtually.

The event was also attended by CMD, WAPCOS. These office buildings have been designed and developed by WAPCOS.



DIRECTORS' REPORT

DIRECTORS' REPORT

Your Directors have the pleasure in presenting the 55th Annual Report and the Audited Financial Statement of the Company for the financial year ended 31st March, 2024.

1. FINANCIAL PERFORMANCE

(Rs in Crore)

Particulars	Actuals for 2023-24	Actuals for 2022-23
A. INCOME		
Revenue from Operations		
i) Consultancy Services	675.75	689.54
ii) Construction Projects	854.76	730.07
Total Revenue from Operations (Project Income)	1530.51	1419.61
iii) Other income	38.92	54.62
Total Income (A)	1569.43	1474.23
B. EXPENDITURE		
i) Consultancy Services	486.73	523.19
ii) Construction Projects	851.85	771.90
Total Project Expenses	1338.58	1295.09
iii) Admn./General expenses	142.91	199.75
iv) Depreciation	9.08	9.59
Total Expenditure(B)	1490.57	1504.43
Profit before Exceptional Items and Tax C=(A-B)	78.86	-30.20
Add: Exceptional Items	0.02	0
Profit Before Tax	78.88	-30.20

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

(Rs in Crore)

Particulars	Year ended 31 st March 2024
Turnover	3164.23
Profit/Loss before taxation	142.86
Less: Tax Expense	22.63
Profit/Loss after Tax	120.23

2. TRANSFER TO RESERVE

The Company has not transferred any amount to reserve.

3. CAPITAL STRUCTURE

There was no change in the Share Capital of the Company. The Company has Authorized Share Capital of Rs.200 Crore divided into 20 Crore Equity Shares of face value of Rs.10/- each and Paid-up Share Capital of Rs.130 Crore divided into 13 Crore Equity Shares of face value of Rs. 10/- each.

4. DIVIDEND

For the financial year under review, the Board has recommended a dividend of Rs.1.92 per Equity Share of Rs.10 each for the year ended 31.03.2024 aggregating to Rs. 25.00 Crore, being 19.20% of the paid-up share capital of the Company.

5. DEPOSITS

The Company has neither invited nor accepted any 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 financial year under review.

7. DETAILS OF SUBSIDIARY / JOINT VENTURES AND ASSOCIATE COMPANY 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 it has become subsidiary of WAPCOS. NPCC is engaged in the business of construction of infrastructure and development projects. It has undertaken multiple projects in various sectors such as construction of townships and other residential buildings, institutional buildings, office complexes, roads, bridges and fly-over, hospitals and health sector projects, industrial structures, surface transport projects, environmental projects, thermal projects, hydro-electric power projects, dams, barrages and canals, tunnels and underground projects. It has also successfully completed several national projects from concept to commissioning stage and is also rendering services to certain projects of strategic importance.

During the financial year under review, NPCC has achieved revenue from operations of Rs.1650.75 Crore. The Company has earned the profit before tax of Rs.77.84 Crore and profit after tax for the year 2023-24 is Rs.74.79 Crore. The Company Secured New Business of Rs. 1344.83 Crore during the year 2023-24.

8. NEW LOGO OF WAPCOS

On the momentous occasion of 55th Annual day on 26.06.2024, Shri C.R. Paatil Ji, Hon'ble Minister of Jal Shakti unveiled the New WAPCOS Logo in presence of Dr. Raj Bhushan Choudhary Ji, Hon'ble Minister of State of Jal Shakti, Ms. Debashree Mukherjee, Secretary, DoWR RD & GR, Ministry of Jal Shakti, Shri R. K. Agrawal, CMD,

WAPCOS and other senior officials from Ministry of Jal Shakti and WAPCOS. In our new logo, the Globe signifies our Global footprints over 75+ countries. Green colour symbolises our commitment for sustainable development in every aspects of our operation through our projects. Water has been central to Ministry of Jal Shakti and WAPCOS and therefore Blue Waves symbolises our pioneering works. The building signifies our presence in infrastructure sector. The electricity sign inside O brings clarity, our leadership position and our aspirations in power sector.



9. QUALITY MANAGEMENT SYSTEM

The Company has implemented a comprehensive Quality Management System in compliance with the requirements of both ISO 9001:2015 for consultancy services in water resources, power and infrastructure development projects as well as ISO 9001:2015 for engineering, procurement & construction (EPC) projects related to residential, office buildings, civil works, roads & highways, irrigation, agriculture and water projects, electrical power projects for generation, substation, transmission, distribution networks, rural electrification and renewable energy, industrial, IT, telecommunications and related projects.

10. AWARDS/RECOGNITION

WAPCOS has been ranked No. 1 by ADB amongst international consultancy firms in Water and other Urban Infrastructure and Services sector with highest sanctioned financed amount for the year 2021 and 2022 as per Annual Procurement Reports published for the respective years. It has also figured amongst the Top 3 Consultants from India involved in Consulting Services Contracts under ADB Loan, Grant and Technical Assistance Projects as per Asian Development Bank Member Fact Sheet for the period 2017-2021 and 2019-2023. WAPCOS is the only Indian Public Sector Enterprise featuring in these categories.

The Company has also received several prestigious Awards such as CEAI National Award 2024 in the category of "Excellence in Project Engineering" by the Consulting Engineers Association of India (CEAI). The "Platinum Winner Award" in the Corporate Governance category at the 14th PSE Excellence Awards 2024, presented by

the Indian Chamber of Commerce. "Gold Award" at the IEI Industry Excellence Awards 2024 by The Institute of Engineers (India) in the category of Engineering Services and Consultancy. "Leading PSU - Rainwater Harvesting and Groundwater Management" award and the "Special Recognition Award - Leading Organisation in Development Sector" at the Water Transversality Global Awards and Conclave 2024.

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.

"Golden Peacock Business Excellence Award" for the year 2022 by Institute of Directors (IOD); "Best HR Company to Work For" organized by World Marketing Congress and Awards ; "Best Consultancy Organization in Water Resources Sector" by Central Board of Irrigation and Power (CBIP); Water Digest Award for Best Consultancy, Best Water Management – Public Sector, Best Community Project of the Year and Made in India – Best Water Company (Public Sector); "Industry Excellence Award 2021" by Institution of Engineers (India); SCOPE Corporate Communication Excellence Awards 2018-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; Award for "Excellence in Export of Engineering Service" and EEPC Northern Region Award for Excellence in Exports Scheme for the year - Star Performer in Product Groups for 2015-16 (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; Corporate Social Responsibility & Sustainability Vision Award instituted by Indian Chamber of Commerce; Indian Chamber of Commerce - Corporate Governance & Sustainability Vision Awards 2018; 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 2017 under Achievement in Power & Renewable Energy, Exemplary services in Agriculture & Dedicated Leadership in Infrastructure supported by ASSOCHAM.

11. BUSINESS DEVELOPMENT

WAPCOS is associated with a number of development projects funded by multi lateral funding agencies 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, Asian

Infrastructure Investment Bank, European Investment Bank and European Bank for Reconstruction and Development.

WAPCOS is also associated with key development projects as part of the bilateral funding initiative of the Government of India to various countries such as Afghanistan, Bhutan, Cambodia, Nepal, Ghana and Tanzania, amongst others.

The Company has secured new orders of Rs. 2956.50 Crore.

12. CORPORATE PLANNING/MARKETING STRATEGY

Our marketing strategy is primarily focused on client engagement for long-term relationships. This is taken care of by an in-house team that is tasked with business development and client relationship management and is led by our Chairman-cum-Managing Director, Director (Commercial & HRD) and Chief Executive Director. In order to continue to generate business, our corporate planning division, which monitors market intelligence, coordinates for submissions of expressions of interest and maintains registration statuses with multilateral funding agencies and other executing agencies. Our Company participates in deliberations at Joint Commissions/ Mission meetings, technical and trade associations as well as Joint Business Councils in India and Abroad for exploring business opportunities and membership of various agencies. We also depute personnel to various Government and community events in order to explore business procurements opportunities and becoming members of various agencies. WAPCOS uses social media to further connect with our potential customers and other business stakeholders. We also participate for various awards, prepare press releases, publish marketing brochures and establish linkages with institutions such as SCOPE, EEPC, FICCI, CBIP, CII etc. for the purpose of generating publicity and business.

13. FOREIGN PROJECTS

AFRICAN REGION

○ BOTSWANA

- Transaction Advisory Services for the Zambezi Integrated Agro-Commercial Development Project



Location of Intake and Pump House



Location of Road Crossing 1 (CR-1) on road to Zambia near ferry

○ BURUNDI

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



Dam view from upstream



Dam view from downstream

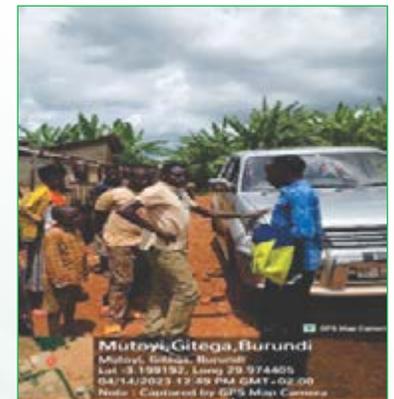
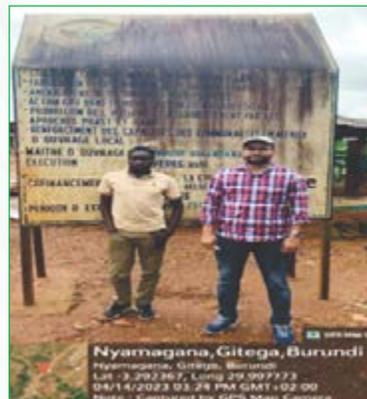


Valve house



Switchyard area

- Electrification studies of secondary hill centers and collines



Site Visit

○ CENTRAL AFRICAN REPUBLIC

- Feasibility Study, Detailed Preliminary Design and Preparation of Technical Documents for the Development of four Mini Hydropower sites funded by UNDP
- Cross-Border Electrification Studies of the Nine Localities from the Hydroelectric Power Plant of Mobayi and the Economic and Financial Justification Studies, Environmental and Social Impact Assessment for the benefit of PMIRE RCA



Progress Review Meeting with ENERCA officials



Existing Distribution Network Visit in Bambari City

○ DR CONGO

- Project Management Consultancy for Power Transmission & Distribution in Kwilu (Bandundu) Province under the Line of Credit of Government of India



66/33kV Kikwit Substation



66 kV Transmission line stringing

- Feasibility study and detailed preliminary design for the development of two nos. micro-hydropower stations and electrical networks

○ ESWATINI

- Technical Feasibility Studies and Detailed Design for the proposed North-Eastern Grid Reinforcement Project (NGRP), i.e. Moses Hlophe (Maliyaduma Switching Station), Sihhoye T OHTL project and associated 132 kV substation at Maliyaduma and 132/66 kV substation at Sihhoye T



132kV Transmission Line survey

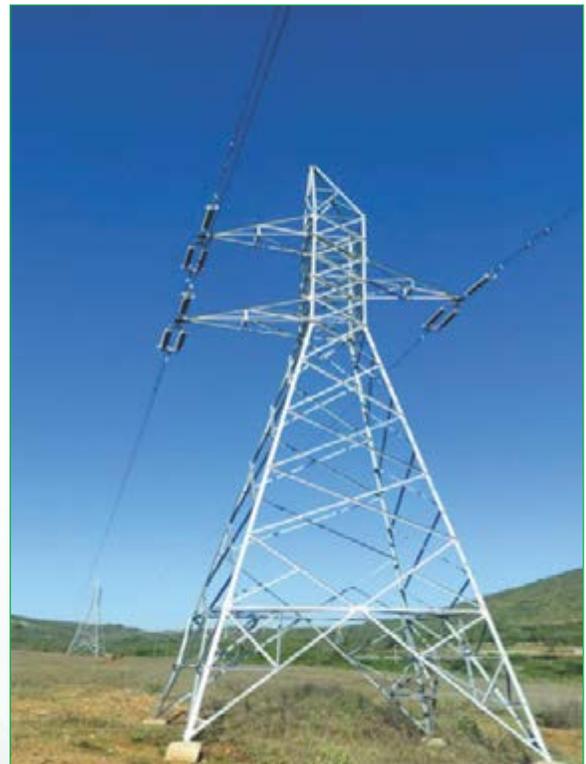


132/66KV substation site at Sihhoye T

- Owner's Engineer for the Network Reinforcement and Access Project (NRAP) funded by the World Bank for construction of a High Voltage Overhead Transmission Line (OHTL) from Nhlangano II to Lavumisa and associated 132/11kV substations at Hluthi, Matsanjeni, and Lavumisa



Control Room Building and other installation works at 132/11 kV Hluthi substation



132 KV Transmission Line

○ 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

- Strategic Environmental and Social Assessment (SESA) for Drainage Master Plan Preparation for Addis Ababa City

○ **GAMBIA**

- Consultancy Services for Development of Resettlement Action Plan (RAP) Implementation Support for Backbone Phase II for The Gambia Electricity Restoration and Modernization Project (GERMP)

Preparation of Detailed Study, Assistance for Procurement, Control and Supervision of Construction Works for Rural Electrification of 59 Rural Communities from Brikama and Soma Substations in the Gambia funded by African Development Bank



Installation of MV Poles



Installation of MV Poles

○ **GHANA**

- 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
- 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 funded by African Development Bank
- Preparation of Detailed Project Report, Bidding Documents and Project Management Consultancy for Self- help Electrification Project for selected Communities in the Brong- Ahafo and Ashanti Regions
- Engineering Design, Cost Review and Construction Supervision of Densification of Sewerage Networks
- Feasibility Studies and Engineering Design of Faecal Sludge Management Infrastructure in selected Urban Centers funded by African Development Bank
- Preparation of Detailed Project Report and Project Management Consultancy for Strengthening of Agricultural Mechanization Service Centers
- Preparation of Detailed Project Report and Project Management Consultancy for Rehabilitation and Up- gradation of Potable Water System in Yendi under Line of Credit of Government of India

○ LIBERIA

- Architectural Design and Supervision of works of Klay Hatchery in Bomi County



3D Site Layout Plan

- Supervision Engineer for 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, Ria/ Margibi County for Liberia Electricity Corporation (LEC) funded by African Development Bank



66/22kV & 66/33kV Switch yard PCC and 66kV Multi Circuit erection

- Construction Supervision for Electrification and Grid Upgrade along the CLSG Transmission Line in Monrovia funded by KfW
- Supervision of Construction works at the New Redemption Hospital



- Owner's Engineer for Construction of the Kaiha River Mini-Grid system in Lofa for Rural and Renewable Energy Agency (RREA) funded by World Bank



Erection of Transmission Line

- Preparation of Detailed Design, Bidding Documents, Tendering and Supervision of Construction works for the construction of the Gbedin Falls Hydropower plant on Mani river and 33kV Evacuation System funded by African Development Bank



Lidar Survey works



Bathymetric survey works

○ MOZAMBIQUE

- Supervision of Construction works in the Central and Northern Regions of Mozambique under Sustainable Energy and Broadband Access in Rural Mozambique Project (Pro-Energia+)



Single Phase Energy Meters FAT

- Feasibility Study, Environmental and Social Impact Assessment, Detailed Architectural and Engineering Design, Preparation of Bidding Documents and Supervision of Construction of One Stop Border Post (OSBP) at the Mandimba Border Post on the Mozambique/ Malawi Border Crossing funded by African Development Bank
- Design and Supervision works for Mozambique Energy for All (Proenergia) Project – Package -1 & 2 funded by World Bank



LV stringing work - Mali site



MV pole erection at Chuiba

- Feasibility Studies for the Rehabilitation of Nampula, Xai-Xai and Angoche Distribution Networks funded by Swedish International Development Cooperation Agency (SIDA)



110kV Taping Point for New Anchilo Substation



Anchilo Area - Nampula Province.

- Design and Construction Supervision of Rehabilitation of Road N280/281 between Tica, Buzi and Nova Sofala Province



Embankment work at km 66+500.



Piling work at km 108+046



Buzi Bridge at Km 64+980 (MJB)



Metal Beam Crash Barrier work completed at Km 27+000

- Design Check and Construction Supervision of Rehabilitation and Construction of Tete Transmission Main



Pipeline Laying on T3 line in Matema



Pipe Carrying Bridge over stream on Transmission line (T4) in Moatize

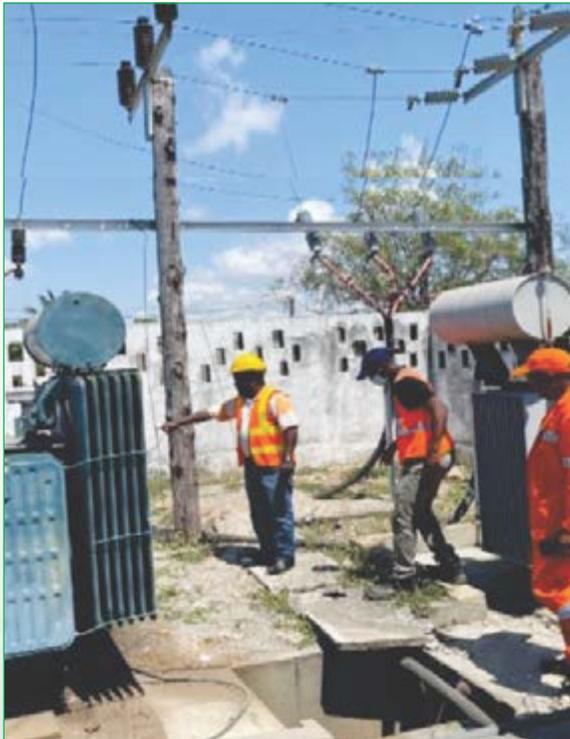


River crossing by HDD method on Robuvue River



Pipe Laying Over Mountain on Transmission line T4 to Moatize

- Design for improvement of quality of Power Supply Distribution (Lot-1 and Lot-2) under the Line of Credit of Government of India



Lot1: Existing 33/11kV Substation in Ilha Substation



Lot2: Visit to Maputo 400/275/66 kV Substation

- Feasibility Study for Reconstruction of 110 kV Over Head Line including River Crossing; 110/ 33 kV Substation; and 33 kV Distribution Lines in the North of Cabo Delgado Province funded by Swedish International Development Cooperation Agency (SIDA)



Macomia Substation



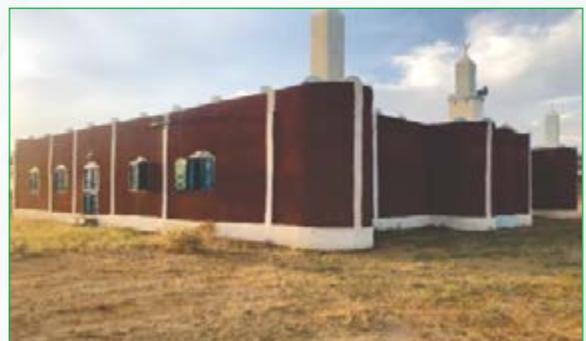
Auasse Substation



- Tackling Erosion and Increasing Safety Distance in Towers at Rivers Crossing on Transmission & Distribution Lines
- Independent Verification Agent for the Results Based Financing (RBF) funded by African Development Bank (AfDB)
- Independent Verification Agent for the Validation of the Results for the Disbursement Linked Indicator funded by World Bank
- Project Management Consultancy for 2x15 MW Solar Power Plant with Storage along with Single Circuit 66 kV Transmission Line & subsequent 66/33 kV Substation at Zitundo
- Project Management Consultancy for Construction of 1600 Borewells and 8 Water Supply Systems under the Line of Credit of Government of India

○ **NIGER**

- Project Management Consultancy for Rural Electrification of 50 villages using Solar Photovoltaic System under Line of Credit of Government of India



Site visit to Health Centres and Mosque for assessment of Loads



Visit to Pumping Sites and Schools for assessment of Loads

○ REPUBLIC OF CONGO

- Feasibility Studies and Detailed Preliminary Design for development of Micro Hydroelectric Power Stations and Electrical Networks



Meeting with UNDP Officials



Itsibou Hydropower Potential Site



Mougounga Hydropower Potential Site



Mougounga Proposed Dam Site

○ **RWANDA**

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



Mpanga Project - Main Pump House Machine Hall



Mpanga Project - Centre Pivot Irrigation

○ **SIERRA LEONE**

- Preparation of Bidding Documents and Conducting Construction Administration for Construction of 225 kV (Double circuit), 66 kV (Multi circuit/Double circuit), 33 kV (Single circuit) Transmission Lines and associated Substations under Line of Credit of Government of India

○ **TANZANIA**

- Project Management Consultancy services for Distribution Network Refurbishment & Strengthening and last-mile connections in Zanzibar



Site Visit to 132/33/11kV Mtoni Substation



Site Visit to Kojani Island

- Supervision and Monitoring of 132 kV Backbone Transmission and Substation Infrastructure



Site Visit to Makunduchi Substation



Multi-circuit Transmission Line Road Crossing Point

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



Package-1- Bongihill GSR 1000 cum



Clariflocculator B outer wall shuttering work in progress-Njombe WTP

- 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



Pipe Laying work in progress



Inauguration by Hon'ble President of Tanzania H.E. Samia Suluhu Hassan.

- 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



Nzasa reservoir 2000 cum



Pump installation works

- Review and Updation of the Detailed Engineering Designs of the Proposed Wastewater Infrastructure for Tanga City funded by World Bank

- Preparation of Detailed Designs, Bidding Document of Distribution Network, Transmissions and Services Reservoirs in the Southern Part of Dar Es Salaam (Bangulo, Mwanagati, Kitunda, Kipunguni, Majohe, Kivule, Magole, Msongola, Chanika and Chalambe)

○ TOGO

- 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



Single Circuit Transmission Line



2 Nos. of 25MVA Power Transformers at Mango Substation



CEB Control Room Building at Dapaong Substation



161/34.5/20 kV Kara Substation – One Bay Extension

- Engineering Studies, Supervision and Control of Work of Electrification of 150 rural communities under Line of Credit of Government of India
- Supervision and Control of electrification works in 46 rural localities under Line of Credit of Government of India
- Project Management Consultancy Service for Electrification of 350 villages through Solar Photovoltaic System



Site Visit to Bassoudougou School measuring the solar radiation and assessing the loads



Site Visit to Waogue School for load assessment



Site Visit to Djamde Pump

○ UGANDA

- Construction Supervision of 33kV and associated low voltage networks under LOT-1: Fast Track Line 3 (Wandi-Yumbe-Moyo) under Energy for Rural Transformation-III Project



Pre-commissioning exercise by operator



Installation of Transformer

- Construction Supervision of Kabuyanda Irrigation Scheme infrastructure & facilities
- Feasibility Studies and Detailed Engineering Design for Aswa and Ayila proposed Irrigation Schemes in Nwoya and Amuru Districts (Lot-2) funded by World Bank
- Construction Supervision of the proposed Grid Extension Projects in Wandu –Yumbe-Moyo and Onduparaka-Odramakachu-Abiria (345.8 KM) funded by World Bank
- Feasibility Study and Detailed Design of Medium & 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

○ **ZIMBABWE**

- Project Management Consultancy for 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

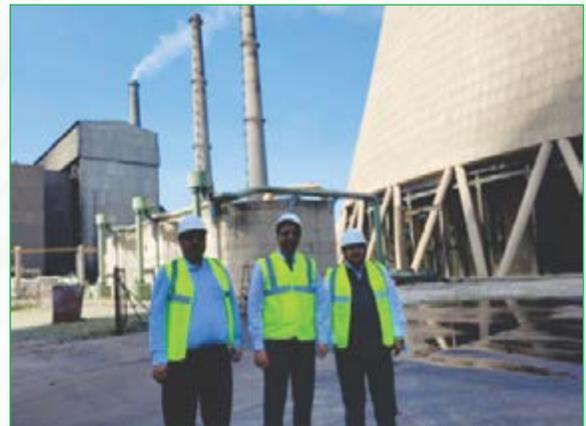


Installation of valves at site



Construction of zero velocity valve chambers

- Detailed Feasibility, Climate Proof Designs and Construction Supervision of GCF funded Irrigation Schemes
- Project Management Consultancy for Re-powering of Hwange Thermal Project (920 MW) under Line of Credit of Government of India



Site Visit

ASIAN REGION

○ AFGHANISTAN

- Construction Supervision of Afghanistan stretch of HVDC Line under CASA-1000 Project for Design, Supply and installation of two-terminal HVDC converter stations in Pakistan and Tajikistan along with HVDC line from Sangtuda to Nowshera via Afghanistan funded by World Bank

○ 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



Rahanpur 400 kV GIS Substation



Bogura 400 kV GIS Substation

○ **BHUTAN**

- Project Implementation Assistance Consultant for Green and Resilient Affordable Housing Sector Project funded by Asian Development Bank



Construction at site



Project meeting

- Punatsangchhu-I HE Project (1200 MW) - Engineering and Design Consultancy of Main Civil Works & for Electro-Mechanical, Hydro-Mechanical and Infrastructure works funded by Ministry of External Affairs, Government of India



Charged HT Station Auxiliary Board-I (SAB) at Switch Gear Room



Bird's Eye View of Pothead Yard

- Punatsangchhu-II HE Project (1020 MW) - Engineering and Design Consultancy of Main Civil Works & for Electro-Mechanical, Hydro-Mechanical and Infrastructure works funded by Ministry of External Affairs, Government of India



Upstream view of Dam



Power House Erection Bay

- Preparation of Detailed Project Report for Kuri-Gongri Hydro Electric Project (28000 MW) funded by Ministry of External Affairs, Government of India
- Design & Engineering of 600 MW Kholongchhu Hydro Electric Project

○ CAMBODIA

- Preparation of Detailed Project Report and Project Management Consultant for Stung Sva Hab Water Resources Development Project under Line of Credit of Government of India



Upstream view of Dam



Power House Erection Bay

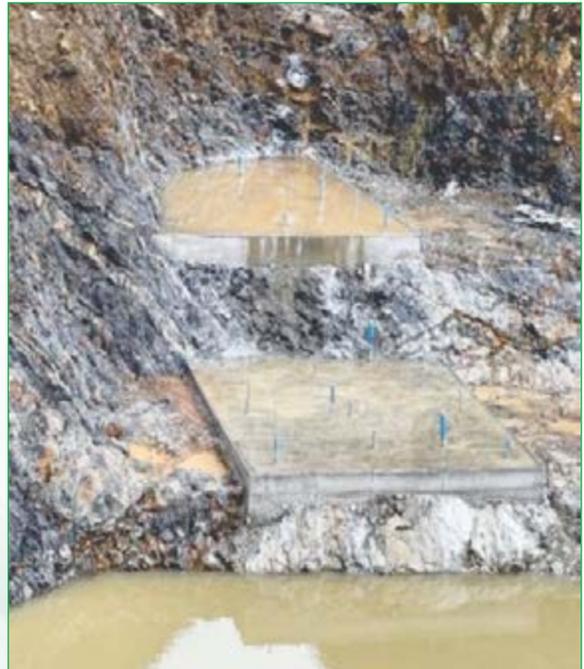
- Feasibility Study and Project Preparation for Climate Adaptive Irrigation and Sustainable Agriculture for Resilience (CAISAR) funded by Asian Infrastructure Investment Bank

○ LAO PDR

- Project Management Consultancy for Construction of Nam Xang Dam & Development of Irrigation Systems under Line of Credit of Government of India



Dam Excavation Work



Dam Foundation Levelling PCC

○ 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



Construction in Progress

- Project Management Consultancy Services for India – Mongolia Friendship Secondary School, Zaisan Hills



3D Model



Excavation in progress

- 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



3D Model



Excavation in progress

○ MYANMAR

- Development of Irrigation schemes in Myanmar under Line of Credit of Government of India

○ NEPAL

- Tender Design, Preparation of Bidding Document, and Construction Supervision and Post Construction Services for Upper Arun Hydroelectric Project (funding agency)
- Construction Supervision for Transmission Lines and Substations under Electricity Transmission Project (funding agency)



Survey Works of Transmission Line



*Field verification of access track for
297 KM Transmission Line*

- Project Supervision Consultant for assisting Project Implementation Unit of Nepal Electricity Authority in supervising the contracts of Nepal Distribution System Upgrade and Expansion Project funded by Asian Infrastructure Investment Bank



Formworks and R.C.C works for guard house lower tie beam at Khajura, Banke



Site visits and verification of boundary points at Makundaanda, Dang,

- Preparation of Detailed Project Report and Environmental Impact Assessment study for Pancheshwar Multipurpose Project
- Rahughat Hydro Electric Project (40MW) - Design Review and Construction Management for Civil, Electro- Mechanical, Hydro-Mechanical and Transmission Line works under Line of Credit of Government of India

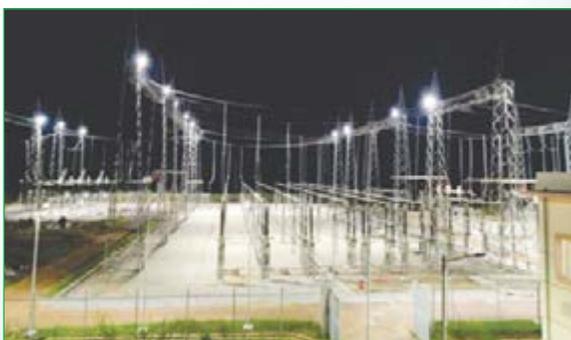


View of Barrage from downstream



Powerhouse Erection of EM Components

- Project Management and Construction Supervision for Koshi Corridor 220 kV Double Circuit Transmission Lines and Associated Substations under Line of Credit of Government of India



Switchyard view of Tumlingtar Substation



Dungesangu Substation

- Project Supervision Consultant of South Asia Sub-regional Economic Cooperation: Power Transmission and Distribution System Strengthening Project funded by Asian Development Bank



400 kV New Khimti RCC Counter forte retaining wall Bar binding & Shuttering work



400 kV Barhabise S/Stn. T1 Tower Foundation bolt fixing

- Survey, Detailed Design, Cost Estimates including preparation of Bidding Documents, Safeguards requirement and IEEE/EIA of Integrated Water supply and sewerage Management of Six towns namely Bharatpura, Hetauda, Birgunj, Janakpurdham, Biratnagar and Dharan
- Power Transmission System Planning, Feasibility Study and Project Preparation for Major Cities of Nepal (Arun Pool - Tingla Hub - New Khimti - Tamakoshi 3 - Sunkoshi Hub - Dhalkebar 400 kV Transmission Line Project) funded by Asian Development Bank



Verification of space availability at Patan substation for extension



Site visit to Banepa substation along with NEA



WAPCOS Team of multi disciplinary experts visiting existing substation for analysis



- ESIA study of the priority transmission line projects: i) Arun hub-Inaruwa Transmission Line and substations, ii) Arun Hub-Dudhkoshi-Tingla Transmission Lines and substations, iii) Inaruwa-Anarmani Transmission Line and Substations

- Project Management Services for ICP Sonauli on Indo-Nepal Border
- Detailed Engineering Design and Preparation of Bidding Documents for Lower Seti Hydro Electric Project (126 MW) funded by Asian Development Bank
- **INDONESIA**
 - Project Preparation Consultant for various Bridges - Package 5, Package 1 and Package 3A & 3B
- **TAJKISTAN**
 - Development of a Wastewater Master Plan and Development of an Integrated Urban Water Resilience Plan
- **VIETNAM**
 - Third Party Independent Supervision and Internal Audit Consultant for Vietnam Dam Rehabilitation and Safety Improvement Project funded by World Bank

PACIFIC REGION

- **FIJI**
 - Assessment of Sites for Development of Solar Rooftop Projects and Preparation of Bankable Detailed Project Reports for Potential Sites



Data Collection related to the load profile of Motukana Primary School



Data Collection related to the load profile of Kavala Health Centre

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



Data Collection related to the load profile of Motukana Primary School



Data Collection related to the load profile of Kavala Health Centre

- Jetties Condition Assessment and Structural Assessment of Harbour Master Building for Fiji Ports Corporation Ltd.
- Consultancy Services for Detail Design for Rehabilitation/ Repair of Muaiwalu 1 and Muaiwalu 2 Jetties of Fiji Ports Corporation Ltd.



Project Kick-off Meeting



Joint Site Visit at Muaiwalu 2 Jetty

- Conditional Assessment of Pacific Harbour Wastewater Reticulation System for Water Authority of Fiji



Inspection at Pump Station



CCTV inspection for Wastewater Pipes

- Consultancy Services for the Proposed Upgrading of Government Shipping Services Seawall Jetty Ramp Area at Walu Bay, Suva



Installation of King pile and Sheet Pile



Installation of Precast Concrete Panels

- Professional Services for Project Management and Construction Supervision for Water Authority Fiji



Construction of Air-valve chamber



Laying of 914mm Water Pipeline

○ **MARSHALL ISLANDS**

- Design of new National Disaster Management Office Warehouse and Office accommodation and structural analysis of the existing National Disaster Management Office building funded by World Bank



3D View of Proposed Resilient Multifunctional Government Facility



Topographical Survey

CENTRAL AND SOUTH AMERICA

○ **BELIZE**

- Strengthening of 115 kV Westlake-Maskall Transmission Line in Belize C.A. funded by World Bank
- Energy Resilience for Climatic Adaptation - Strengthening of Transmission Line funded by World Bank

○ **NICARAGUA**

- Design, Supply, Installation, Construction and Commissioning 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



Gantry Connection between 138 kV single circuit line and La Esperanza Substation



Installation of tower accessories

○ PALESTINE

- Design and Supervision for Replacement of medium voltage (mV) Switchgear, new operational program and Civil Works for Gaza West Substations (GWS) funded by World Bank

○ SURINAME

- Project Management Consultancy Services for upgrade to Transmission Line Network infrastructure under Line of Credit of Government of India
- Preparation of Bidding Documents for Electricity System Upgrade and Expansion Project funded by Caribbean Development Bank

NORTH AMERICA

○ CUBA

- Preparation of Detailed Project Report for Installation of 75 MW Solar Photovoltaic Parks under Line of Credit of Government of India



Visit to Donato Proposed 6 MWp Solar Project and its interconnection point

INDIA OCEAN REGION

○ MAURITIUS

- Technical Assistance to Small Island Developing States: Small Hydro Project Development under Climate Investment Platform (CIP) funded by UNDP



Site visit by WAPCOS team



Measurement of Flow and available Head

14. INDIAN PROJECTS

❖ ANDHRA PRADESH

- Project Monitoring & Consultancy Services for Polavaram Irrigation Project



Spillway and Cofferdam



Upstream Cofferdam, Main Dam Area and Downstream Cofferdam

- Project Management and Quality checking for underground cable works in Visakhapatnam City funded by World Bank
- Third Party Quality Control Services under Jal Jeevan Mission
- Preparation of Detailed Project Report for Gandikota Pumped Storage Project (1000 MW)



Visit of CCF/forest for Stage I forest diversion



Public hearing of the project

- Provision of Principal Engineering Consultancy Services for Setting up Technical Facilities at Site SP, Vizag
- Construction of Additional Water Storage Reservoir and associated structures at Visakhapatnam Steel Plant, Vizag
- Feasibility Study for Transportation of Cement from Nalgonda through Waterways from Muktyala to Bay of Bengal at Machilipatnam
- Preparation of Detailed Project Report and obtaining CWC clearance for Rayalaseema Lift Irrigation Scheme
- Project Management Consultancy for HPCL 220 kV Projects at HPCL-Visakh Refinery, Visakhapatnam
- SDSTPS (2x800 MW) - Sea Water Intake and Outfall System (SWIO) - Consultancy Studies for field monitoring of shore line changes and intake basin for SWIO system for four season
- Carrying out Field Monitoring of Shoreline Surveys, Assessment of the Siltation patterns and levels in the Intake Basin and in the Mouth Portion upto (-) 4m depth and Assessment of Sediment levels and Sediment Load in the Intake Basin, Intake Channel and Silting Basin for Andhra Pradesh Power Development Company Ltd., Vijayawada
- Preparation of Detailed Project Report to draw & convey 12 TMC of water from Polavaram/ Yeleswaram Reservoir to GVMC and other 2 ULB's in Vishakhapatnam
- Project Management Consultancy Services 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
- Establishment of Aquatic Quarantine Facility (AQF) for L. Vannamei Shrimp, at Bangarammapeta (V), Nakkapalli (M), Visakhapatnam
- Preparation of Detailed Project Report and Project Management Consultant for Development of Fishery Harbour at 9 Locations i.e. Juvvaladinne in Nellore district, Vodarevu in Prakasam district, Machilipatnam Fishing Harbour, Krishna 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
- APGENCO (12x80MW) – Design Review and Third Party Quality Monitoring Works for Civil, H&M and E&M components of Polavaram Hydro Electric Project including Survey, Investigation, Design and Construction Drawings of Iconic Bridge
- Third Party Quality Monitoring Services for construction of EWS houses under PMAY – HFA (u) in different ULBs

❖ ARUNACHAL PARDESH

- Comprehensive EIA & EMP studies, obtaining Environmental Clearance and Forest Clearance for the Oju Hydroelectric Project (1878MW), Upper Subanisiri District

- Carrying out Balance Survey and Investigation Works including Engineering Services for Jiadhah Dam Project
- Third Party Inspection Agency under Jal Jeevan Mission Scheme (JJM)
- Physical Quality Monitoring of the RE/RIDF/NESID/Untied Fund projects for the year 2018-19
- Construction Supervision of Crematorium in Pasighat
- Assisting and supporting in Project Management to Department of Power, Government of Arunachal Pradesh for Distribution Infrastructure works and Smart Metering Implementation works under Revamped Distribution Sector Scheme (RDSS)



Joint Survey

❖ ASSAM

- Project Development & Monitoring Consultancy (PDMC) for AMRUT-2.0 scheme in 12 towns
- Project Management Consultancy services for 5000 seating capacity Public Auditorium in Guwahati
- Construction of New Academic Building in Assam Women's University, Jorhat



- Preparation of Detailed Project Report to Check Flash Flood and Erosion in Bodoland Territorial Council Area
- Safeguards Consultant for Environmental and Social Assessment Studies for Assam Inland Water Transport Project, Phase-II
- Third Party Inspection Agency for Projects under Jal Jeevan Mission (JJM)
- Project Development and Management Consultants (PDMC) for Projects under Atal Mission for Rejuvenation and Urban Transformation (AMRUT-1.0)

- Project Management Consultancy for the Construction of Integrated Directorate Complex at Betkuchi



Isometric view of Integrated Directorate Complex



Auditorium Column Shuttering & steel tying work in progress

- Construction of 150 capacity Girls Hostel No. 4 (A) at National Institute of Technology (NIT), Silchar



Proposed building of Girls Hostel



Plinth beam reinforcement work at site

❖ BIHAR

- Preparation of Detailed Project Report and Construction of Ghat at Vaishali
- Project Management Consultancy Services for Ganga Water Lift Project for Drinking Water Phase- I



Water Treatment Plant & Reservoir, Rajgir



36MLD WTP

- Preparation of Detailed Project Report for Irrigation, Flood Control & Drainage in Saran district (Phase-I)



Water Treatment Plant & Reservoir, Rajgir

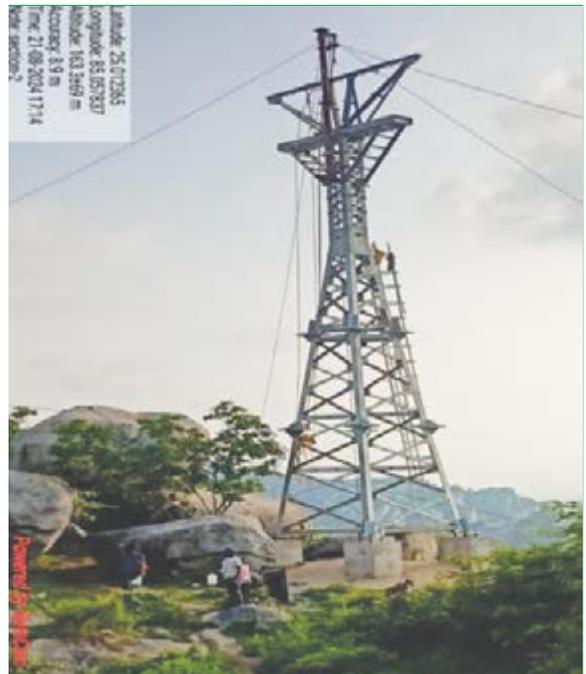


Saran Main Canal

- Design Review and Project Management Consultancy Services for Six Ropeway Projects



Shifting of materials through Material Ropeway Vanabar Ropeway, Jehanabad



Erected Tower no.2 Vanabar Ropeway Jehanabad



Erection of Tower Rohtasgarh Ropeway



Lower Terminal Station Vanabar Ropeway Jehanabad

- Engineering, Procurement and Construction (EPC) of Intake Pump House, Sedimentation Tank and Raw Water Reservoir for HURL, Barauni Fertilizer Plant
- Preparation of Detailed Project Report for sewerage network scheme in Bettiah, Gopalganj, Bagaha, Chhapra, Kishanganj and Katihar towns

❖ CHHATTISGARH

- Preparation of Pre-Feasibility Report & Detailed Project Report for 5 Nos. proposed Pumped Storage Hydroelectric project sites including all requisite clearances



*Survey at Dangari PSHEP
Upper Reservoir Location*



*Checking Lower Reservoir Depth at Hasdeo Bango
PSHEP site & Geological Survey*



- Preparation of Detailed Project Reports and Project Management Consultant for used water related projects under Swachh Bharat Mission 2.0 (U) for Bilaspur & Durg Division



Flow Measurement at Site



*Sample collection for
Geotechnical Investigations*



Topographical Survey at Site

- Preparation of Detailed Project Report & Project Management Consultancy during construction of Vidhansabha Building at Naya Raipur



3D view (Front)



Wing A



Drone view of Construction

- Third Party Quality Assurance Services for various Construction works at Permanent Campus of IIT, Bhilai



Institute Club



Residential Buildings



Health Center

- Design, Detailed Engineering and related services for the work of Construction of Bilaspur University



3D View Academic Building

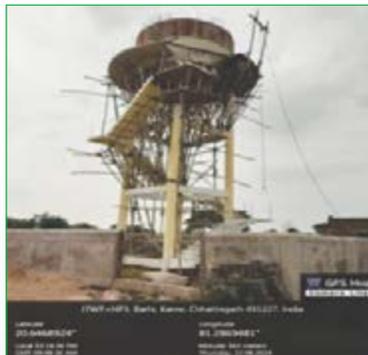


3D views of University Building

- Third Party Inspection Agency to support the GP/VWSCs of Chhattisgarh in implementation of Jal Jeevan Mission (JJM) in Durg



Inspection of chlorinator room



Inspection of overhead tank



Inspection of Functional Household Tap Connection

- Preparation of DPR & PMC works in Raigarh Cluster for Affordable Housing Project (AHP) under Pradhan Mantri Awas Yojana – Housing for All Mission
- Implementation of Water, Light and Laser show at Chandkhuri under Ram Van Gaman Path Tourist circuit



Visuals of water light and sound show



Visuals of water light and Sound show

- Project Management Consultancy for Package-3: Construction of roadbed, Major & Minor bridges, Track Linking (excluding supply of rails, ordinary track sleepers and track 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
- Construction of Eklavya Model Residential School at various locations
- Infrastructural Development at Purkhoti Mukhtangan, Naya Raipur under Pradhan Mantri Awas Yojana (PMAY)
- Preparation of Conceptual Plan and Detailed Project Report for Archive Building and Vivekanand Ashram under DoCA
- Preparation of Concept plan, Detailed Project Report and Implementation of Construction works for the Construction of Tourist Facilitation Center at Madkudweep under Prashad Scheme
- Construction of Kiosks at various places (06 Nos.) under Chhattisgarh Tourism Board
- Preparation of Detailed Estimate & drawing for Examination Center of Bilaspur University at Koni, Bilaspur
- Project Management Agency for 50MW Solar Power project in Bhilai



Inverter Duty Transformer



Installed Solar panels

- E-procurement and execution/ delivery of works and services on turn-key basis on behalf of Central Ground Water Board (CGWB)

- Assisting and supporting in Project Management to Chhattisgarh State Power Distribution Company Limited (CSPDCL) under Revamped Distribution Sector Scheme (RDSS)



Double Pole of Erection work (11 kV line)



Installation of Smart Meter

- Preparation of Detailed Project Report (DPR) for Bodhghat Multi-Purpose Project



DAM Site



Tunnel Survey



Survey

- Infrastructural Development at Shivrinarayan under Ram Van Gaman Path Tourist circuit



Tourist Information Center



Ghat Development



Lord Rama, Laxman and Mata Sabri Statue

- Infrastructural Development at Rajim under Ram Van Gaman Path Tourist circuit



Entrance Gate



Deep Stambh



Lord Rama, Statue

- Infrastructural Development at Sitamarhi under Ram Van Gaman Path Tourist circuit



Led Branding



Ghat Development



Deep Stambh

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



Blast Furnace Plant at NMDC Steel Plant



Turbo Blower Station at NMDC Steel Plant

- Expert Agency for strengthening of Hitkasa Tailing Dam at Dalli Mechanized Mines (DMM) of Bhilai Steel Plant (including Vacuum Consolidation works)
- Preparation of RfP documents, Pre-Bid & Post-Bid conference, Techno-Commercial & price evaluation, Draft & final recommendations and Preparation of LoA for allotment of 4 nos. proposed PSHEP sites of Chhattisgarh State Power Generation Corporation Limited to competent developers
- Preparation of Detailed Project Report for installation of a Solar PV / Wind Power Plant at abandoned Ash Dyke area situated at various locations at Korba East & Korba West Sites of Chhattisgarh State Power Generation Corporation Limited

❖ Gujarat

- Preparation of Detailed Project Report for Expansion of KRIBHCO Jetty at Hazira



KRIBHCO Existing Jetty

- Project Management Agency (PMA) for 260 MW Wind Power Project in Kutch



5.2 MW WTG Erected inside RE park at Khavda



WTG Hub under erection at site

- RoU/RoW & associated works for GSPL Pipelines Section I (Botad-Mandvi), Section II (Mundra-Mandavi), Section III (Gail-Ankot), Section IV (Bhayla)
- Preparation of Detailed Project Report, Tender Documents, assistance in Tender Technical evaluation and finalization of successful bidder for Renovation & Modernization of 5x23MW of Gandhisagar HPS

- Upgradation of Primary School in districts affected by Mining under District Mineral Fund
- Physical & Technical Scrutiny of Onion Meda & Solar Panel Projects
- Third Party Inspection Work for Heritage Festival 2023-2024 at Adalaj, Champaner and Dholavira
- Construction of Rain Water Harvesting Structures in Primary Schools under District Mineral Fund
- Project Management Consultants for Development of Sports Infrastructure Development of Dormitory at Rajpipala Sports Complex
- Third Party Inspection for Development of various infrastructure under National Institute of Pharmaceutical Education and Research (NIPER-A) campus



Overview of NIPER Building



CB & Admin Building

- Consultancy services for development of 600 Bedded Hospital & Medical college Campus in Rajpipla



Medical College Building



Architectural 3D View

- Engineering, Procurement and Construction for various Infrastructure Development under Campus of Navsari Agriculture University, Navsari



Rainout shelter at Vyara



Rat Proof Building Godown at Waghai

- Construction Supervision for development of Schools under Sarva Shiksha Abhiyan Mission in various districts



Laxmipura Primary School, Dist. Banaskantha

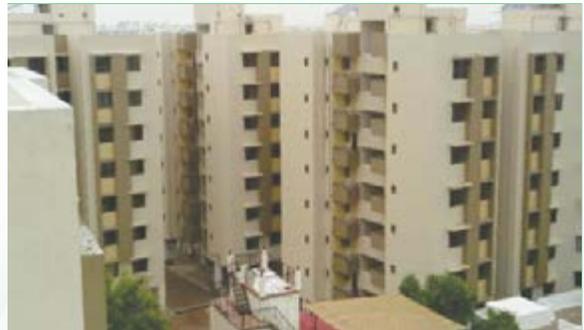


Completed School Building at Junagadh

- Slum Rehabilitation and In-situ Development under EWS, PPP, LIG and interest subsidy Projects of Vadodara city under “Mukhya Mantri Gruh Yojana”



(LIG FP-101 Atladra)



MIG FP-110 Atladara



R.S. Atladara (P) (P+13) under PMAY



Danteshwar Madhunagar under PMAY PPP (P+13)

- Preparation of Detailed Project Report for repairs, raising and construction of small irrigation schemes, recharge tank/storage tank/percolation tank/ponds -BHUI, RAPAR & BHACHAU Talukas of Kachchh



*Adhoi 2 Minor irrigation scheme
at Rapar, Kachchh*



*Nilpar -1 Minor irrigation scheme
at Rapar, Kachchh*

- Engineering, Procurement and Construction Services including Project Management Consultancy for University Campus Construction works to be carried out for Gujarat Organic Agricultural University at Halol



Boys Hostel



Elevation - University Bhavan

- Project Management Consultancy for Construction of 624 EWS-II Residential Flats including Infrastructure Development under PMAY at TPS-09, F.P.-149 in GUDA area



Boys Hostel



Elevation - University Bhavan

- Modification & New Construction of various School Buildings in Gandhinagar Municipal Corporation area, Gandhinagar



Primary School, Sector 7, Gandhinagar



Dholakuva School Buildings

- Project Management Consultancy including Construction Supervision for Water Supply and Sewerage Projects under Gujarat Water Supply & Sewerage Board



Pendhradevi CLR Unit, PKG -3



V.T. Pump Installation at Tappar Dam based Water Supply Project

- Project Management Consultancy, Third Party Inspection and Quality Control Services for Construction of various Buildings along with associated Infrastructure for Bhakta Kavi Narsinh Mehta University New Campus Phase-I at Kohadiya, Junagadh



Construction Works in Progress

- Development/ Modernization/ Upgradation of Fishery Harbours, Fish Landing Centers, Shore Protection Works, Dredging activities and Ancillary Facilities in the State



Navabandar Fishery Harbour



List of proposed FLCs

- Project Management Consultancy service for Remodeling and Restructuring of Koyali Creek including Vehicle Track in Surat city



Diaphragm Wall excavation work in progress



Diaphragm Wall work in progress

- Project Management including Construction Supervision for DANG Regional Water Supply Scheme for package-1 and package-2 under Gujarat Water Supply and Sewerage Board



M.S. Pipe Laying Work in progress



Welding of M.S. Pipe in progress

- Third Party Government Survey Agency for the Dredging at Deendayal Port (2020-2023)

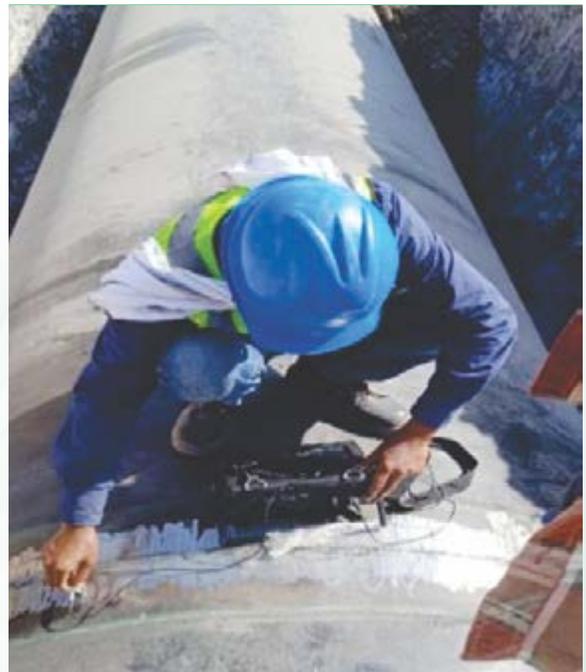


Dredging Survey in progress

- Project Management Consultancy for various Bulk Water Supply Projects under Gujarat Water Infrastructure Limited



2000mm dia M.S. Pipe laying work under progress at Navada



U.T. Performing at site of Budhel to Borda Bulk Pipeline Project

- Preparation of Integrated Master Plan and construction supervision for GIDC Bulk Drug Park at Jambusar



Construction of road work – in progress



Construction of water supply pipeline – in progress

- Planning, Design, and Project Management for the Development of the Islands of Shiyal & Savai Beyt



Masterplan of Shiyal and Savai beyt



Topographic Survey of Shiyal and Savai beyt

- Design and construction supervision of works under Pradhan Mantri Awas Yojana (PMAY)
- Project Management, Supervision and Quality Assurance for housing Projects at various location in Ahmedabad



Residential Building (G+7) at Motera



Residential Building (G+7) at Theltej

- Preparation of required Estimates, proposal of land acquisition, D.T.P. & providing Third Party Inspection Services of Shetrunji Irrigation Scheme under DRIP



Proposed Additional Spillway



Site Visit with Expert & Irrigation Officer

- Preparation of required estimates, D.T.P. for the work to be carried out under DRIP for Machhundri W.R.P.



Topographic Survey



Site Location – Machhundri Dam

- Supervision of different Public works in Vadodara Municipal Corporation



Renovation of Sardarbaug Swimming pool, Ward-10



Construction of Road under Smart City Project Package 2(A) Waghodia Road



Construction of Urban Health Community Centre

- Project Management Consultancy for development of various lakes in Vadodara City
- Third Party Inspection for interception and diversions works at various outfalls of River Tapi including Sewage Pumping Stations and Sewage Treatment Plant with civil-electrical-mechanical accessories within the limits of Surat Municipal Corporation (SMC) and Surat Urban Development Authority (SUDA) for the project of pollution abatement and conservation of the River Tapi under National River Conservation Plan (NRCP)



Bharthana STP



Kathor STP

- Project Management Consultancy (PMC) work for Construction of P.G Hostel (G+16) Building in SMIMER Hospital Campus, Surat
- Detailed Design Review and Designer's Surveillance for civil and Hydro-mechanical works of Bhadbhut Barrage across River Narmada



Concreting work in progress in D/S Guide Wall



Girder Launching and deck slab Shuttering work in progress



Bridge Deck Slab curing work in progress



Erection and fixing of Gates Elements in main Barrage

- Preparation of Gamthan (Abadi Area) Survey Records at Zone-3, Vadodara, Surat, Rajkot & Bhavnagar Division/ Divisions



Information Education Communication (IEC Activity) (Gramsabha at village – Kabilpore of Navsari district)



Property Card Distribution at Village - Mothala of Kutch District

- Architectural and Engineering Design Services for Designing & Development of 480 bedded Medical College in Porbandar



Layout Plan for Hospital campus



District Hospital



Hostel Blocks

- Project Management Consultancy services for various water supply projects in Junagadh Municipal Corporation under AMRUT 2.0 Scheme



Layout of Swimming Pool & Sports Complex



Elevated Service Reservoir of 13 Lakh Liter Capacity



Ozat-II Dam



- Feasibility Report, DPR, Tender Process and Supervision of Construction and Inspection of Material, Machineries and Equipment's of Water Supply System for 1000 MW Dholera Ultra Mega Power Plant

- Construction works at Gujarat National Law University (GNLU)



Central Canteen - HVAC installation



Toilet Blocks – Renovation



Director Bungalow

- 3rd Party Technical Supervision, Monitoring & Quality Assurance of Civil works in the district of Junagadh under Samagra Shiksha for the Financial Year 2021 – 2022 (Package-262)



Plaster works of Gadu School



Finishing works of Visanvel School



Plinth level supervision of Khera School



Completed school of Mendarda taluka

- Project Management Consultancy for Munjiyasar Irrigation Scheme-Adopting Micro Irrigation Method by Mota Mandavada Water User Association



Site visit with Irrigation & Association officials



Inspection of Exiting Intake well

- Project Management Consultant, Third Party Inspection and Construction Supervision including Defect Liability Period for Approach Portion of Railway Over Bridges/ Railway Under Bridges at various locations



Pile CAP concreting work



Deck Slab casting work

- Project Management Consultancy for Newly Merged Area of Dhinchda, Package 7 for Material Testing, Day to Day Supervision and Bill Verification Work for Underground Drainage Division, JMC under AMRUT 2.0 Yojana



RCC NP 4 Pipeline laying work



Construction of Manhole



Double Wall Corrugated (DWC) Pipe testing work



Manhole & House Chamber Frame & Cover testing

- Project Management Consultancy for Water Treatment Plant Augmentation in DTA Area of GIFT City



Layout plan for existing and proposed WTP



Clear Water Sump – construction work in progress

❖ GOA

- Project Implementing Agency for implementation of Swachh Bharat Mission Urban 2.0



5 TPD Bio-Methanation plant at Ponda



Aspirational Toilet at Mormugoa

- Project Development and Management Consultant for Projects under AMRUT 2.0



650 KL OHR Mapusa



Water Supply Scheme-Bicholim

- Report on WRD main line survey in the command area, village survey area maps with contour and list of beneficiaries under the command area of Pernem, Paliyem, Corgao village along with draft planning of micro distribution network
- Project Executing Agency (PEA) for implementation of various Projects under Pradhan Mantri Matsya Sampada Yojana (PMMSY) and other State Schemes as per Govt. of India Guidelines under Fisheries Department

❖ HARYANA

- Consultancy Services for Oxyvan Project at Karnal and Panchkula
- Third party Inspection of Civil/Mechanical/ Construction and installation works under Public Health Engineering Department (PHED)
- Consultancy Services including Geo-Technical Investigation for various Structures on Augmentation under Irrigation & Water Department
- Engineering design, detailed estimate, SOQR, technical specification etc. for miscellaneous structures proposed along water conveyance system under Gorakhpur Haryana Anu Vidyut Pariyojna (GHAVP)
- Technical Assistance & Tender Management for Mewat Feeder Pipeline Project along KMP Expressway Off- taking from GWS Channel at RD 50.500 KM near Badli (Jhajjar)
- Third Party Inspection of Development works under Haryana Shehri Vikas Pradhikaran (HSVP)
- Third party Inspection agency for development works under Haryana Tourism Corporation
- Project Management Agency for Power Distribution Infrastructure and Automation (LRP, Modernization & SCADA) works under Revamped Distribution Sector scheme (RDSS) in Uttar Haryana Bijli Vitran Nigam Limited (UHBVNL) and Dakshin Haryana Bijli Vitran Nigam Limited (DHBVNL)



Pole erection works



Joint Verification of Materials

- Construction of Administrative and Academic Block for new campus of Gurugram University at Gurugram



Academic Block



Administrative Block

- Construction of 300 Bedded Hostel Building with 24 Studio Apartments at Sports Authority of India, NRC, Sonipat



Front & side view of hostel building



- Creation of Archery Center of Excellence including high performance lab with allied facilities at Sports Authority of India, NRC, Sonipat



Archery Centre of Excellence



Archery Hall

- Construction of Infrastructure works of New Campus for Ch. Bansi Lal University, Prem Nagar, Bhiwani



Main Entrance Gate of Campus & Road Work



Internal Roads of Campus

- Project Development and Management Consultancy Services for projects under Atal Mission for Rejuvenation and Urban Transformation (AMRUT-1.0).
- Construction Supervision of works awarded in Farrukhnagar town, Nuh town, Pataudi town & Sonipat town under PHED, Haryana with financial assistance from ADB/KfW through National Capital Region Planning Board (NCRPB)
- Preparation of Structural Design, Drawings & Estimates for Parallel Lined Channel & Western Yamuna Canal (Main Line Lower)
- Technical Assistance & Tender Management for Execution of Remodeling of Gurgaon Water Supply Channel (GWS) from RD 0 to 64.55
- Third Party Quality Assurance service for establishment of Pt. Deen Dayal Upadhyaya University of Health Sciences at Village Kutail, Karnal
- Third Party Quality Assurance for Establishment of Pt. Neki Ram Sharma Government Medical College, Bhiwani
- Third Party Inspection for Water Supply and Sanitation Development works in the State
- Third Party Inspection of Civil/Mechanical/Construction and Installation works under Jal Jeevan Mission (JJM)
- Third Party Inspecting Agency for Quality Assurance, Inspection & Monitoring of Projects under DHBVN
- Updation of Master Plan-1998 regarding Management of Water Logging and Salinity Problem in Haryana
- Preparation of Detailed Project Reports of New Generation Watershed Project 2.0 under State level Nodal Agency (SLNA)

- Construction of 250 bedded National Institute of Ayurveda (NIA), Panchkula3



- Project Development and Management Consultancy (PDMC) for the Construction of intermediate pumping station, 100 MLD Sewage Treatment Plant (STP) at Partapgarh and 80 MLD STP at Mirzapur in Faridabad

❖ **HIMACHAL PRADESH**

- Renovation, Modernization & Uprating (RMU) alongwith life extension of each six unit of Pong Power House, 396 MW (6x66MW) (existing) to 450 MW (6x 75 MW), Bhakra Beas Management Board (BBMB)



Service Baygenerator Unit



Power House Complex

- Preparation of Detailed Project Report for Water Harvesting Structure at village Satkandi (Satrukha), development Block Bangana, district Una
- Preparation of Techno Economic Feasibility Report for expansion of Kangra Airport



- Third Party Inspection for supply of G.I. pipes to Irrigation & Public Health Department



- Construction of 01 No Type-V residence at SP Residence Solan
- Construction of S.P. Office at Mandi



Inside view of SP Office



Outside view of SP Office

- Construction of Women Police Station Building at Nahan



Backside view of Women Police Station



Outside Front view of Women Police Station

- Construction of Battalion Line Office Block at Dhaula Kuan
- Construction of Barracks for 120 Jawans capacity at Bangarh and Dhaula Kuan
- Construction of Police Station Building at Barotiwala, Kupvi, Bhunter, Una and Karsog
- Repair of Old Police Station at Kasauli
- Development of Green Field Airport at Nagchala, Mandi
- Construction of Multipurpose Hall at 3rd IRBN Pandoh
- Construction of Armory Building at Police Line Kishanpura
- Construction of SDPO office cum residence at Darlaghat
- Construction of dry retaining wall at Ashwani KHED, Junga
- Construction of 4 Nos. Type-II residential quarters at Police Line Solan
- Construction of Hostel Building for Adult MR Females with capacity of 60 residents at Kalath, Tehsil Manali, District Kullu
- Construction of Hostel for Girls students at Govt. Degree College, Shahpur, District Kangra
- Construction of Tehsil Welfare Office Kumarsain, Shimla
- Supply & Installation of IoT Based Instrumentation, to Monitor Quality & Quantity of Drinking Water, including Operation & Maintenance of Whole System for 5 Years, under Jal Jeevan Mission - Bharmour Division, Sunni Division, Nohradhar Division, Una Division, Mandi Division, Thural Division, Arki Division, Bilaspur Division, Nadaun Division and Katrain Division
- ESIA study for Shimla Ropeway Project
- Construction of Academic and Hostel buildings including Shop Floor at Central Institute of Petrochemicals Engineering & Technology (CIPET), Baddi
- Preparation of Detailed Project Report for Water Harvesting Structure at village Satkandi (Satrukha), Una
- Third Party Inspection under Jal Jeevan Mission (JJM) in Mandi, Hamirpur, Dharamshala, Shimla & Solan Zones
- Project Implementation Support Agency for Providing Management Consulting Services for MIS data management, Analysis, Monitoring and support services at State Level for Rural Water Supply Schemes under Jal Jeevan Mission (JJM)
- Survey of Schools & Anganwadis regarding Drinking Water, Toilets & Hand Washing Facilities under Jal Jeevan Mission (JJM)
- Technical Audit for verification of Disbursement Linked Indicator under Himachal Pradesh Road Transformation Program (HPSRTP) funded by World Bank
- Environment Clearance of Sach Khas Hydro Electric Power Plant
- Environmental Impact Assessment (EIA)/ Environmental Management Plan (EMP) for Proposed Reoli-Dugli HEP (428 MW), Purthi HEP (224 MW) & Bardang HEP

- Construction of Type II & Type III Quarters at Kusumpti, Shimla
- Conducting Topography and Dominant Obstacle survey by Aerial LiDAR and preparation of Detailed Project Report for Development of Green Field Airport at Nagchala, Mandi

❖ JHARKHAND

- Design, Engineering and Project Management Consultancy for the proposed 3rd Phase Raising of Eastern and Western Dams of Tailing Pond at UCIL Turamdih, East Singhbhum Jharkhand



Tailing Dam Joint site visit

- Development of Permanent Campus of Central University of Jharkhand at Cheri-Manatu, Ranchi
- Project Management Consultancy for various construction projects at IIT (ISM) Dhanbad
- Construction of temporary Diversion Canal for catchment water of Pakri-Barwadih Coal Mine of NTPC Ltd.
- Feasibility Report, Preliminary Project Reports & Customised Standard Bidding Documents for Bhognadih Mega Lift Irrigation Scheme
- Project Management Consultancy for Beneficiaries Led Construction / Vertical IV under Paradhan Mantri Awas Yojana-Urban for 17 ULBs
- Construction of Eklavya Model Residential Schools at Kolebira and Thethaitangar



Principal Residence, Kolebira



Girls Hostel, Kolebira



School Building, Thethaitangar



Boys Hostel, Thethaitangar

- Laying of Synthetic Hockey Turf at Sports Authority of India Center, Hazaribagh



- Preparation of Detailed Project Report (DPR) for Construction of 200 meter long High Level Bridge with approach road across Punasi Spill Channel, Punasi

❖ **KARNATAKA**

- Project Management Consultant for Rural Water Supply Scheme through DBOT mode under Jal Jeevan Mission in Vijayapura District

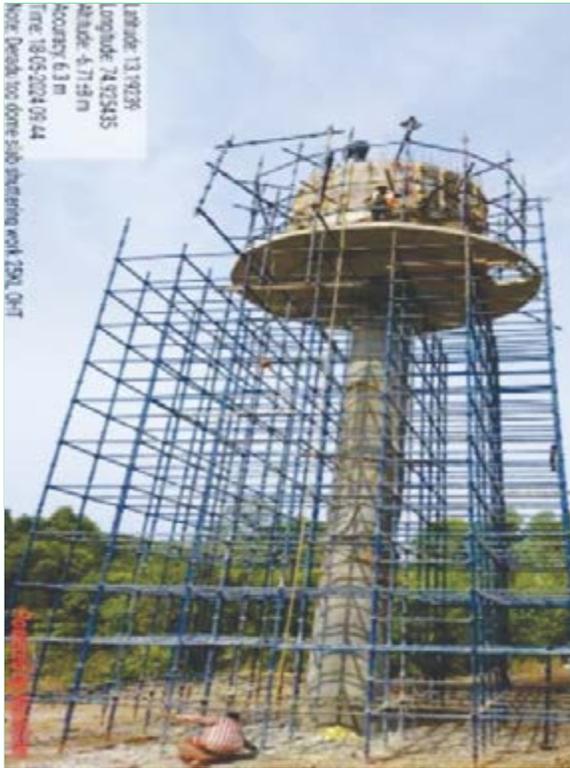


Zone-37 Bulk Main MS pipe of dia 400mm BMP-103 from BMJ-33 to BMJ-15 excavation trench



Vijayapura proposed construction of 150 kL capacity OHT- 9mt staging Bottom Ring Beam

- Laying of Synthetic Hockey Turf at Sports Authority of India Center, Hazaribagh



OHTs at Udupi Location



Proposed OHT site near Kukkikatte located at Palli GP Karkala Taluk (25KL / 12m staging)

- Independent verification agency for Rural Drinking Water & Sanitation Department
- Project Management Agency for 400 MW Hybrid (196 MW Solar and 204 MW Wind) power project in Koppal



Installation of Solar Panels



Foundation of WTG (WIP)

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

- Construction of 300 bedded Hostel Building with 24 Studio Apartments at Sports Authority of India Centre, Bengaluru



Bird Eye view of Hostel Building



Rear View of Hostel Building

- Architectural and Civil Consultants for Leather Industries Development Corporation of Karnataka, LIDKAR
- Project Management Consultancy services for Construction of 10 MLD STP at Rachenahalli Lake and 3 MLD STP at Hesaraghatta
- Project Management Consultancy Services for the Site & Service Scheme at BLOCK-3, 4, 10, 11, 12 & 18 Suryanagara, Swami Vivekananda Layout (Pradhana Manthri Township) at Bagganadoddi, Indlvadi & Kadujakkanhalli Villages, Anekal Taluk, Bengaluru Urban District
- Chartered Engineer/Architect for providing Consultancy Services for the Verification, Inspection and Certification of the Interior & Exterior Work done at the Liquor Retail Outlets
- Project Management Consultancy services for the work of Construction of faecal Sludge Treatment Plant work in Hosanagar, Thirthalli, Tarikere, Narsimharajpura, H D Kote, Srirangapattana, Hanur, Somavarpete, Virajpete, Sakleshpura, Alur, Puttur Vitla, KarkalaSirsi, Mundagod, Mulagunda and Alnavar Urban Local Bodies
- Preparation of Master Plan for Greater Bengaluru Bidadi Smart City Local Planning Area & Design of Bidadi Township- BMRDA
- Preparation of Master Plan for Satellite Town Ring Road Local Planning Area- BMRDA

❖ KERALA

- Assisting and Supporting in Project Management of SCADA project to Kerala State Electricity Board Limited (KSEBL) under Revamped Distribution Sector Scheme (RDSS)

- Project Management Consultancy for Schools under Kerala Infrastructure and Technology for Education (KITE) - North, Central and South Zone



GHSS Kallara



GBMHSS Attingal

- Construction of 300 bedded Hostel Building with 24 Studio Apartments at Sports Authority of India Centre, Thiruvananthapuram



Main Entrance of Hostel Building



Front Views of Hostel Building

- Environmental and Social Impact Assessment for development of National Waterways No. 8, 9 and 59
- Development of District Hospital, Chengannur, Alappuzha



External painting work



Fire fighting work and putty work



AC duct works

- Development of Malabar Cancer Centre as Post Graduate Institute of Oncology Sciences & Research and Guest House, Thalassery, Kannur



Piling Works in Zone 1 & 2 Part II, III under Progress

- Development of General Hospital, Thiruvanthapuram
- Development of Government Medical College Pariyaram, Kannur District - Phase-1 and Maintenance/ Renovation of existing Buildings



External painting work of hospital building at Pariyaram Medical College Site



BM & BC work in front of Hospital Building at Pariyaram Medical College Site

- Development of Government Taluk Hospital, Peravoor, Kannur



Piling Work in Progress



Setting Out of Pile Layout

- Development of Government Taluk Hospital at Feroke



External Painting Work



Lab Interior Finishing Work

- Development of Government Taluk Hospital at Koyilandy
- Development of Government Taluk Hospital at Balusseri
- Modernization of 50 schools as Centres of Excellence for betterment of Infrastructure facilities



GHSS Atholi



GHSS Payyoli

- Development of Healthcare Infrastructure under National Health Mission
- Rejuvenation of Akkulam Lake and its Watershed – Not started yet
- Third Party Certification cum Survey agency for monitoring the maintenance Dredging at Cochin Port
- 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

- Construction of Office Complex, Residential Buildings and Community Centre for NIA Branch Offices at Kochi
- Preparation of Comprehensive Master Plan for Cochin Special Economic Zone
- Various Tourism Development Projects in Kerala



Payambalam Beach



Chottad Beach

- Third Party Quality Assurance (TPQA) for all Engineering works of Kerala Irrigation Infrastructure Development Corporation
- Development of Government Medical College, Wayanad
- Development of Kovalam & Adjacent Beaches
- Idukki Extension Hydro-Electric Project (800 MW), Preparation of Feasibility Study Report / Detailed Project Report, obtaining all statutory clearances for execution, including preparation of Bid & Allied documents for selection of an EPC contractor for execution of the Project
- Feasibility Study Report/ Detailed Project Report, obtaining all statutory clearances for execution including preparation of bid and allied documents for selection of an EPC contractor for execution of the project for Sabarigiri Extension Scheme
- Survey, Environmental Impact Study, Geotechnical Investigations, Design and consultancy for Koila Nallah Water Supply Scheme at Mannarghat
- Comprehensive Master Plan for Cochin Special Economic Zone considering future development of the zone in next 30 years

❖ **MADHYA PRADESH**

- Independent Engineer and supporting in quality monitoring work for Development of Intra-State Transmission work (Package-I)



Foundation of Power Transformer



Foundation of tower of switchyard

- Supervision Quality Control (SQC) for Construction of various Buildings under different Departments at Bhopal, Sehore, Hoshangabad and Dewas Under Public Work Department (PWD)



- Preparation of Detailed Project Report for Water Supply and Sewerage /Sanitation, Rejuvenation of Water Bodies and Development of Green Space for Bhopal Municipal Corporation under Jal Jeevan Mission (JJM)



Water Treatment Plant



Over Head Tank

- Supervision and Quality Control (SQC) Consultancy of building works being constructed under “CM Rise” School Buildings and other works package (MPBDC)



Casting Work at Building Site

- Feasibility Report, Master Planning and Redevelopment Proposal and Methodology for Determining Best Use Option of LIG Colony – Indore



- Supervision & Quality Control Consultancy for New Multi Village-Product Industrial Area with Gems & Jewellery & IT Park at Village Rangwasa



Road Work in progress

- Project Management Agency for 326.7 MW Wind Power project in Dhar



Wind Turbine Generator



220/33 kV Pooling substation

- Project Management Consultancy for Design, Supply, Erection, Testing & Commissioning of 25 kv, 50 Hz, Single Phase, Traction Over Head Equipment, Switching Stations, Traction Sub-stations, SCADA, General services works, Signal and Telecommunication works and Civil Engineering work i.e. Service Buildings, Quarters, TW sidings, TSS cross track and other associated works between section GUNA (Excl.)–GWALIOR (Excl.) 227 RKM / 236 TKM of BPL Division in West Central Railway



- Construction of CBSE Regional office & COE Building in Sector-G, Aerocity-1, Bhopal
- Construction of 300 bedded Hostel Building with 24 Studio Apartment at Sports Authority of India Centre, Bhopal
- Construction of 400 bedded hostel at Laxmibai National Institute of Physical Education, Gwalior



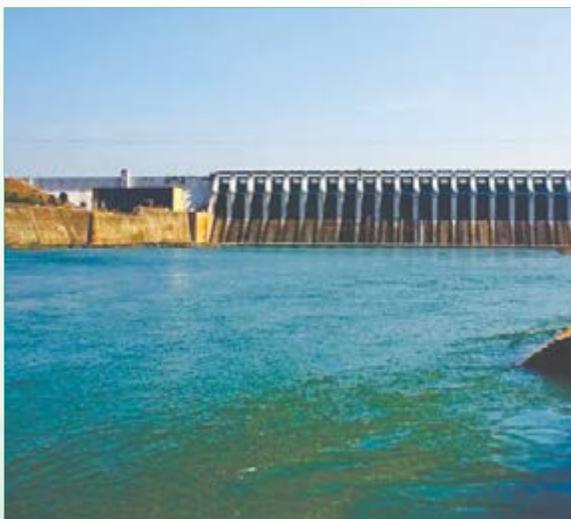
Front views of 400 bedded hostel Building

- Preparation of GIS Base Maps and Conducting Multi-Purpose Household Surveys with Handholding Support, Urban Administration and Development Department (UADD), Satna, Bhopal



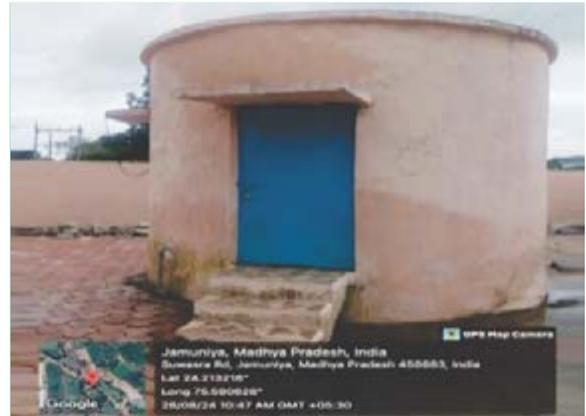
Collecting Measurements of House Holds

- Preparation of Detailed Project Report, Tender Documents, assistance in Tender Technical Evaluation and Finalization of successful bidder for Renovation & Modernization of 5x23 MW Units of Gandhisagar Hydel Power Station
- Supervision of implementation of the Green Energy Corridors Projects, Intra State Transmission Systems (InSTS)
- Supervision & Quality Control Consultancy for works under Pradhan Mantri Gram Sadak Yojana (PMGSY) in Rewa and Katni
- Development of Sewerage Network and Sewage Treatment Plant at Shajapur
- Assessment of Reduction in Capacity of Bargi Reservoir using Integrated Approach of Satellite Remote Sensing Technique and Hydrographic Survey



Bargi Dam

- Third-Party Inspection Agency for inspection of works under Jal Jeevan Mission (JJM) in districts Neemuch & Mandsaur in Ujjain Circle under MPPHED



Over Head Tank

- Supervision and Quality Control Consultant for Rajghat Dam Multi Village Scheme (MVS) under Jal Jeevan Mission (JJM) in district Guna and Ashok Nagar under MPJNM
- Supervision and Quality Control (SQC) Consultant for Rajond Multi Village Scheme (MVS) under Jal Jeevan Mission (JJM) in district Dhar under MPJNM
- Preparation of Detailed Project Report and Construction of development works of Murar River, Gwalior under Namami Gange Programme
- Construction of 12 Nos. Type-III, 04 Nos Type-IV and 02 Nos Type-V Residential Quarters for SHQ BSF, Bhopal

❖ **MAHARASHTRA**

- Preparation of Detailed Project Report, tender document preparation, assistance in tendering till award of contract and providing Project Monitoring Consultancy for Comprehensive R&M & Uprating of (2x80) MW Pench Hydel Power Stations (HPS), Totladoh



Site visit by WAPCOS expert team for equipment inspection and data collection



Site visit by WAPCOS expert team for Equipment Inspection

- Project Management Agency (PMA) for 30 MW Solar Power Plant in Osmanabad & Solapur



Solar Panel & IDT installed at site



Solar panel installed at site

- Conducting Comprehensive Environmental Impact Assessment Study for NEST-02 Building in Santacruz Electronics Export Processing Zone (SEEPZ), SEZ, Mumbai
- Project Management Consultancy for Santacruz Electronics Export Processing Zone (SEEPZ), Mumbai
- Project Management Consultancy Services for Waterfront Development Project-Development of Chowpatty near Creek from Mumbra bypass to Kharegaon Toll naka, Development of waterfront near Creek at Naglabandar (Package-1), Kavesar Waghbil & Kolshet (Package-2) and Saket-Balkum, Kalwa-Shastrinagar, Kopri-Thane (E) (Package-3)



Gabion box & Paralink fixed at Naglabunder site

- Project Management Consultancy for Preparation, Monitoring, Supervision & Surveillance of Rural Water Supply Scheme executed under Jal Jeevan Mission (JJM) at Village/ Block/ Districts for Aurangabad, Nagpur and Amravati Regions
- Preparation of Detailed Project Report for Construction of 65 km tunnel to divert 10 TMC water from Kanhan river to Totladoh Reservoir at Lavaghogri (MP) to augment the water deficit of Pench Project
- Survey, Site Investigations and Engineering of 10 Lift Irrigation Schemes
- Carrying out balance Topographical surveys, Geotechnical investigations and Designs of works for preparing DPR for Kolar Kanhan Barrage, Nagpur
- Carrying out balance Topographical surveys, Geotechnical investigations, preparation of Pre-feasibility Report, Designs of works and Preparing DPR for three Barrages (Dhanora Barrage, Amdi Barrage & Arvi Dhanur Barrage, Chandrapur
- Preparation of Detailed Project Report for Gargai Dam Project
- Concept Design, Detailed Design, Tender Documents and Project Management Consultancy Services for Construction of Suspension Pedestrian Bridge at Bandra Kurla Complex, Mumbai



3D view of proposed bridge

- Installation of water meters of latest technology and automation of water treatment plant for Satara Municipal Council Water Supply Scheme under AMRUT 2.0 mission
- Execution of Interior fit-out works of Agricultural Insurance Company of India Limited regional office in Mumbai
- Construction of Lifts and Skywalk at Renuka Mata Temple, Mahurgad, district Nanded
- Development of Facilities at Khandoba Temple Complex, Nimgaon, district Pune
- Preparation of Pre-Feasibility Report & Detailed Project Report for River Indrayani in Pune

- Preparation of Pre-Feasibility Report, Master Plan and Detailed Project Report for Pollution Abatement, Riverfront development, Flood management and other development works for River Indrayani in Pune Metropolitan Region
- Construction of 300 bedded Hostel Building with 24 Studio Apartment at Sports Authority of India Centre, Pune and Aurangabad
- Feasibility Study for Construction of New Jetty/Sea Water Intake System for Dhruva Reactor, BARC, Trombay, Mumbai
- Structural Audit for six Dams under Central Railway, Mumbai



Site Visit

- Feasibility Study of Improving Storage Capacity of Lake No. 11 at BARC, Trombay, Mumbai
- Construction of 250 bedded National Institute of Naturopathy (NIN), Pune



- Execution of Water Supply Distribution Infrastructure including Unauthorized /Localities/ Slums in Nagpur City under AMRUT
- Project Management Consultant for Construction of Warali Haat Complex at Manor, District Palghar
- Project Management Consultancy for Talegaon Dabhade Water Supply Scheme under Maharashtra Suvarna Jayanti Nagarotthan Maha-Abhiyan
- Pre-PMC & PMC for Repair/Reconstruction of Harvey Road Sewage Pumping Station and Nepean-Sea Road Sewage Pumping Station
- Third Party Inspection & Monitoring Agency for various project works under Thane Municipal Corporation
- Repair, Maintenance and Upgradation works of Social Welfare Department Buildings in Mumbai Suburb
- Preparation of Detailed Project Report and Detailed Engineering for Centralized Parking Plaza at JNPA, Navi Mumbai
- Third Party Audit of various works in Mira-Bhayandar Municipal Corporation (MBMC)
- Design Review, Supervision and Project Management Consultancy for Balance Works of implementation of Equitable Water Supply System (24x7) and Construction of Optical Fiber Ducts in Pune City

❖ MANIPUR

- Project Management Services for Rejuvenation of Lamphelpat Water body to alleviate urban flooding, providing sustainable Water Sources for Imphal City and promoting Eco-tourism
- Project Management Agency for a period of 18 (eighteen) months for Implementation of LT Metering & DDUGJY – New (System Strengthening)
- Construction of Multi Facility Centre at Indira Gandhi National Tribal University-Regional Campus Manipur (IGNTU-RCM), Kangpokpi District
- Project Management and Supervision Services for Manipur Water Supply Project funded by New Development Bank
- Construction of 300 bedded Hostel Building with 24 Studio Apartment at Sports Authority of India Centre, Imphal



Roof Slab and Column Casting of Block-A



Roof Slab shuttering for Block-B

- Preparation of Detailed Project Report for Loktak Lift Irrigation Scheme Phase-II
- Preparation of Detailed Project Report to redress all the critical issues in respect of Khuga Multipurpose Project

❖ MIZORAM

- Project Management Consultant for Design, Develop, Manage and Supervise Smart City Projects under Smart City Mission (SCM) in Aizawl
- Construction and Development of Convention Centre at Aizawl

❖ MEGHALAYA

- Project Development and Management Consultant in Meghalaya sanctioned under AMRUT -1.0
- Preparation of Detailed Project Report for Development and Promotion of Water Sports and Tourism at Dabit Wari Village, Simsang River, South Garo Hills
- Construction of Eklavya Model Residential Schools in various locations at Amlarem & Nongstoin



School Building



Girls Hostel

❖ NAGALAND

- Assisting and supporting in Project Management to Department of Power, Nagaland under "Revamped Distribution Sector Scheme"
- Project Management Consultant for Design, Develop, Manage and Supervise Smart City Projects under Smart City Mission (SCM) in Kohima

❖ ODISHA

- Project Management Agency for proposed 33/11 KV S/s and its connecting line for TP Southern Odisha Distribution Limited under Odisha Distribution System Strengthening Programme: PH-IV
- Consultancy Services for capital expenditure (CAPEX) Audit for Odisha Electricity Regulatory Commission (OERC)
- Project Management Agency (PMA) under Odisha Distribution System Strengthening Programme (ODSSP) Phase-IV Scheme in TP Central Odisha Distribution Limited (TPCODL) area
- Proof Engineering Consultant (PEC) for implementation of Mega Lift Projects in cluster No. XXII, XXIV & XXV

- Proof Engineering Consultant (PEC) for implementation of Under Ground Pipeline (UGPL), Gravity Flow in Kusumi Smart Irrigation Project
- Authority's Engineer for Supervision of work "Execution of Rural Piped Water Supply Project pertaining to Mega PWS to various projects in Berhampur Circle" on Engineering Procurement & Construction (EPC) Mode – Phase II
- Preparation of Feasibility Report for proposed Water Supply Project for 0.6 MTPA Pellet Plant and associated Thermal Power Plant at Kasiabeda



Proposed Storage tank location from the side



Proposed Storage tank at D/S side of Kanu river

- Root cause Analysis for recent breach in portion of Ash pond-C, and improvement in maintenance for IB Thermal Power Project, Jharsuguda



Discharging of Ash in Pond-1



Installation of Solar light completed

- Consultancy Services for Owk Pumped Storage Hydro Electric Project
- Preparation of Detailed Project Report of Pumped Storage Hydro Electric Project at Upper Kolab
- Preparation of Detailed Project Report for Salki Hydroelectric Project on River Salki in the District of Boudh

- Preparation of Detailed Project Report for (4x150 MW) 600 MW at Upper Indravati Pumped Storage Hydro Electric Project, Mukhiguda in District of Kalahandi
- Preparation of bankable Detailed Project Report for Kharag HEP (63 MW) in Kandhamal District



Geological Survey

- Preparation of Detailed Project Report for Reclamation of Water Bodies across various ULBs in Odisha - Cluster I, II & III
- Construction of PEB shed, structures, water supply arrangement, drainage, sewerage, road works, track works, OHE works, Power Supply and General Electrical works and supply, installation and commissioning of machinery & plant in connection with construction of Main Line Electrical Multiple Unit (MEMU) car shed (phase-2) at Khurda Road
- Renovation and Modernization of Fire Fighting System at Rengali HEP
- Project Management Consultancy for Rengali Irrigation Project Phase-II
- Project Management Consultancy for implementation of Mega Lift Projects in Cluster No. III, IX and XIII and Malkangiri
- Proof Engineering Consultancy for execution of lift canal system of Upper Indravati Irrigation Project
- Renovation and Modernization of unit no. 3 of Chiplima Hydro Electric Project, Chiplima
- Repair and Rehabilitation of Chiplima forebay, Spillway and Surplus Escape on deposit work basis



Ongoing works at site



Officials visit at site

- Comprehensive Contract Management Services for Renovation & Modernization of Hirakud HEP, Burla, Unit No. 5 & 6 (2x43.6 MW)
- Comprehensive Contract Management Services for implementation of Renovation & Modernization of Balimela HEP, Unit No. 1 to 6 (6x60 MW)



Jumpering of wound stator (top & bottom bar) of top side of Unit No. 3



Trial Assembly of Guide Apparatus of Unit No. 4

- Construction of Odisha Hydro Power Corporation (OHPC) office building at Upper Indravati Hydroelectric Project, Mukhiguda on deposit work basis
- Construction of 20 nos. of 'D' type Quarters at Balimela Hydroelectric Project, Malkangiri on deposit basis
- Planning, Construction and Implementation of the project on Water Conservation and Ground Water Recharge Management in rural areas of Sundargarh 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.) – Lakhna (in) Section (72.948 Kms) Part of Raipur – Titlagarh Doubling in Sambalpur divisions of East Coast Railway



- Project Management Consultancy for balance work of Construction of Roadbed, Major & Minor Bridges, Track Linking, 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



- 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, Government of Odisha



Swimming pool at Puri



Cricket Ground at Puri



Main hall Building at Jeypore, Koraput



West Side Stand at Jeypore, Koraput



Cricket stadium at Berhampur



Swimming pool at Berhampur Sports Stadium

- Construction of Eklavya Model Residential Schools at various location
- Project Management Consultancy of Gangadhar Meher Lift Irrigation Project (Additional Ayacut), Bijepur, district Bargarh



Pump house



Construction



Forebay

- Preparation of Pre-Feasibility Report and Detailed Project Report including Survey & Investigation, EIA/EMP studies and obtaining all clearances from statutory authorities of Government of India for Balimela Pumped Storage Project (500 MW)



Drilling work at site



Collection of Surface Water Samples from site

- Project Management Services for Development of Ro-Pax Jetty and allied infrastructure at Balugaon in Khurda District-Krushnaprasadgada in Puri District



*Proposed RO-Pax jetty at Balugaon
Drilling work at site*



*Proposed RO-Pax jetty at Krushnaprasad Gada
Collection of Surface Water Samples from site*

❖ PUNJAB

- Establishment of National Centre of Sports Coaching & Excellence Centre, Netaji Subhash National Institute of Sports, Patiala for Sports Authority of India



Exterior Views of Building



Fencing Hall



Strength & conditioning Hall

- Electro-Mechanical works of Shahpurkandi Hydro Electric Project (206 MW), Gurdaspur



Ph-I (View Point)



Ph-I (View from Service Bay)



Ph-I Eot Crane (Overload Test)

- Third party inspection of the schemes under Jal Jeevan Mission (JJM)
- Third Party Monitoring and Independent Concurrent Evaluation for relining of Rajasthan Feeder from RD 249000 to RD 359000 and RD 394000 to RD 496000
- Third Party Inspection for Relining of Sirhind Feeder Canal
- Third Party Techno Financial Audit of completed Projects and ongoing/ future Projects under Optimum Utilisation of Vacant Govt. Lands (OUVGL) scheme under Punjab Urban Planning and Development Authority (PUDA)
- Technical and Financial Audit of Infrastructure works under Smart City Scheme in Ludhiana
- Technical and Financial Audit of Infrastructure works to be executed by ULBS and PWSSB in various towns of Punjab under Punjab Urban Environment Improvement Programme (PUEIP_-I,II & III scheme and Punjab Infrastructure Development Board (PIDB) additional resource funding scheme
- Preparation of Detailed Project Report and Bidding Documents for designing of 25 MGD capacity WTP of 2nd phase at village Sinhpur SAS Nagar
- Special Third-party Techno-Financial Audit Agency for special repair and patch work for link roads under Punjab Mandi Board Statutory Reports

- Third party Techno-Financial Audit Agency for balance works of 480 numbers apartments in eight towers and repair of defective work in 342 numbers of apartments of Purab Premium apartments, Sector 88, Mohali

❖ RAJASTHAN

- Project Management Consultant for Original /Addition / Alteration/Repair & Maintenance Works of National Institute of Ayurveda (NIA), Jaipur
- Construction of Earthen Dams at two locations in Jodhpur District, Rajasthan (Village Bastawa Mata, Tehsil Balesar and Indroka, Tehsil Mandore)
- Ground Water Augmentation through Artificial Recharge in Certain Water stressed areas of Rajasthan
- Preparation of Zonal Master Plan of Eco-sensitive Zone, Sajjangarh, Udaipur
- Feasibility Study for O&M of Urban Water Supply System (UWSS) Chomu Town on PPP Mode under Viability Gap Funding (VGF) Model
- Architectural Consultancy Services for the work of Construction of 18 nos. of New ITI Buildings
- Preparation of Feasibility Report & DPR for Construction of ROB / RUB in Lieu of LC C-168 (RTO Phatak) along with its drainage disposal at Jodhpur
- Preparation of GIS Based New Master Plan for an area of 1,00,000 Ha under jurisdiction of Urban Improvement Trust (UIT), Bikaner.
- 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
- Preparation of Detailed Project Report for Water Supply Schemes for Villages under Jal Jeevan Mission
- Preparation of Detailed Project Report of Eastern Rajasthan Canal Project (ERCP)
- Preparation of Detailed Project Report for Diversion of Surplus Water of Sabarmati Basin for filling of Jawai Dam
- Third party Inspection work of Chora Duburi Four Lane Road Project under District Mineral Foundation, Jaipur
- Project Management Consultancy Services for Ashokjhar Floor Hill to Lower Nagada Road Project under District Mineral Foundation, Jaipur
- Monitoring, Evaluation, Learning & Documentation work under Integrated Water Shed Management Programme (IWMP) in Kota, Bharatpur and Jodhpur Divisions for Batch-I to Batch-V Watershed Projects
- Preparation of Detailed Project Report for Parwan Aawad Water Supply Project, District Jhalwar, Baran & Kota, Kaliteer Lift Scheme, Dholpur district
- Construction of Permanent Boundary Wall at the Proposed Site for Establishment of National Institute & Hunar Hub at Village Khohra Peepli, Tehsil Kishanganj, Baran district
- Execution of Interior fit-out Works of Agricultural Insurance Company of India Limited regional office in Jaipur
- Consultancy Services for Social and Environmental Impact Assessment and Development of Social and Environment Management Plan & monitoring its implementation under RWSRPD Project in IGNP-Phase-I, Hanumangarh

❖ **SIKKIM**

- Review & Recasting of Detailed Project Report and Project Management Agency services for Integrated Power Development Scheme (IPDS) for eight Towns/six circles
- Lender's Engineer of 400 kV transmission line from Teesta III Hydroelectric Project to Kishanganj Transmission Line
- 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**

- Preparation of Detailed Project Report (Phase-1) for Development of Boat Basin/Timber Pond Project for Indian Coast Guard
- Preparation of Detailed Project Report, EIA studies and obtaining clearances for the excavation of bypass channel from Nanguneri tank to feed 46 tanks below Nanguneri Big Tank including widening of Nanguneri canal in Nanguneri Taluk in Tirunelveli
- Preparation of Detailed Project Report, EIA studies and obtaining clearances for the scheme of formation of reservoir across Thadavaiyar River in Gnlam Village of Thovalai in Kanyakumar
- Detailed Engineering, Survey, Soil Survey, Cadastral Survey and Providing Services for Establishing Right of Way (ROW) for Proposed Ennore-Nagapattinam-Tuticorin-Bangalore-Madurai Natural Gas Pipeline
- Environmental and Social Impact Assessment for Extension, Renovation and Modernisation of Grand Anicut Canal system funded by Asian Infrastructure Investment Bank (AIIB)
- Project Management Consultancy to implement Smart City Projects under Smart City Mission (SCM) in Thoothukudi Corporation
- Preparation of Feasibility Report, Conducting Survey & Geophysical exploration work, Preparation of Detailed Project Report, EIA/EMP Study & Report and obtaining all statutory clearances for execution for Sillahalla Pumped Storage Hydro-Electric Project Stage-I (1000 MW)



Conducting Goodman Jack test in drill hole at left bank of Sillahalla rive at upper dam site



Conducting Goodman Jack test in drill hole at Right bank of River

- Third Party Quality Assurance Services (TPQAS) for the various Construction works at IIT Madras
- Third Party Technical Examination of Works of Tamil Nadu Irrigated Modernization (TN IAMP) Project funded by World Bank
- Preparation of Detailed Project Report for Phase - I and Phase - II Components, Environmental Impact Assessment / Environmental Social Management Plan Studies of Nadanthai Vaazhi Cauvery Project
- Project Management Consultancy for Monitoring of various sub- projects implemented under Integrated Cooum River Eco-Restoration Project
- Third-Party Inspection Agency (TPIA) for inspection of works under Jal Jeevan Mission
- Conducting Concurrent Evaluation study for Phase – IV, Repair, Renovation and Restoration (RRR) of Water Bodies scheme in 83 tanks in seven districts of Tamil Nadu under PMKSY
- Construction of Eklavya Model Residential School at Yercaud, District Salem
- Design review & Independent Engineer (IE) / Project Management Consultancy services for Athikadavu – Avinashi Lift Irrigation Scheme (DBOT)
- Engineering Consultancy Services for executing Kundah Pumped Storage Hydro Electric Project (4x125MW) in Nilgiris district under Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO)



Pressure Shaft Liner is under fabrication at Site



Bus Duct Gallery

- Preparation of Detailed Project Report for Rehabilitation of Vennar River system of Cauvery Basin in Thanjavur, Thiruvarur and Nagapattinam Districts
- Preparation of Detailed Project Report for Construction of New Reservoir across Ulakkaruviyar River in Kanyakumari District

❖ **TELANGANA**

- Project Management Consultancy and Third Party Quality Control services for Mission Bhagiratha Project
- Independent Review and Monitoring Agency (IRMA) under AMRUT-1.0 Scheme
- Preparation of Detailed Project Report for Vetting of Alignment from Mallanna Sagar to Singur Reservoir

- Vetting of DPRs, Project Monitoring, Supervision and Quality control of works under Telangana Drinking Water Supply Project (TDWSP)

❖ TRIPURA

- Project Implementation Consultant (PIC) under Tripura Power Generation Up gradation & Distribution Reliability Improvement Project (TSECL) for Tripura State Electricity Corporation funded by Asian Development Bank



11kV RMU commissioning works for Dhaleswar, Shivmandir feeder

- Field Survey and Updation of Master Plan of Haora River
- Preparation of Detailed Project Report for Rain Water Storage Reservoirs for 98 nos. Minor Irrigation Schemes

❖ UTTARAKHAND

- Supervision of works related to Construction of Roads and Bridges under Pradhan Mantri Gram Sadak Yojna (PMGSY)



SQM/ NQM visits



Ongoing works of Construction of Road



Ongoing work of Construction of Bridge

- Project Management Consultancy Services for HIG housing project near ISBT in Dehradun
- Project Management Consultancy Services for Aamwala Tarla (AALYAM) housing project
- Construction of one no. 132 KV Bay at 132 KV Substation Kichha for 132 KV Kichha-Lalkuan Railway line
- Independent Third Party Construction Supervision Agency for Quality Assurance under Uttarakhand Water Supply Program for Peri- Urban Areas
- Third party quality assurance & monitoring for projects under Pradhan Mantra Awas Yojnas
- Geo-technical Investigations, Detailed Design, Review of Design, Technical Supervision, Monitoring and Quality Assurance during construction of projects namely Kaliganga-I (2x2MW), Kaliganga-II (2x3MW) and Madhyamaheshwar (3x5MW) Small Hydro Projects, Distt. Rudraprayag funded by Asian Development Bank (ADB)
- Concept-cum-Feasibility Report for Development of MICE Centre at Garhi Cantt, Dehradun
- Construction of Union Bank of India Building at IT Park, Dehradun



Proposed building of Union bank of India, Dehradun



Construction in progress at site



Construction in progress at site



Reinforcement work in progress at site

- Detailed Design Engineering of Bhilangna-IIA Small HP (24 MW)
- Develop, Design and establishment of Electric-cum-Gas fired Cremetoria-1 unit, Improved Wooden Cremetoria-2 units and Conventional Cremetoria-3 units at Ranibhag-Chirashila Ghat and other appurtenant works specified in BOQ of tender document including confirmatory survey and design including supply of all materials, labour and T&P
- Preparation of Detailed Project Report for Integrated Solid Waste Management for Roorkee Cluster

- Environmental Impact Assessment (EIA) and Environmental Management Plan (EMP) for Mori Hanol Hydro-electric Project (63MW)
- Third Party for Monitoring and Evaluation of Environment Management Plan (EMP) at Vishnugad Pipalkoti Hydro Electric Project (VPHEP) Statutory Reports

❖ UTTAR PRADESH

- Consultancy Services for Desk Studies to estimate water availability, selection of type & locations of Intake Well at River Tonnes for stage - II of MTPP



Site Photographs

- Construction of Residence of Head of Project in Township area, Khurja and Rehabilitation & Reconstruction of Chamunda Mandir, Dushehra-Kherli at Khurja Super Thermal Power Project



Construction Work, Khurja



Construction work of Chamunda Mandir

- Carrying out EIA studies & Getting Clearance from Ministry of Environment & Climate Change for Sashnai (1760MW) PSP and Shoma (2400MW) PSP
- Consultancy Services for Deployment of Workforce at Moradabad Special Economic Zone, Moradabad
- Field Quality Assurance & Auditing Work for Project Works of Yamuna Expressway Industrial Development Authority
- Project Management Consultant Services to design and development of Details Project Report, Tender Documents and implementation of MSCL project network strengthening, capacity enhancement, implementation of SCADA for power supply under Smart City Mission (SCM)



Dismantling of transformer



Erection of Lattice Tower

- Third Party Monitoring & Evaluation Assignment for various Projects being implemented by the Uttar Pradesh Projects Corporation
- Preparation of Detailed Project Report, Bid Process Management and PMC for Planning, Designing, Rain Water Harvesting (RWH) & Artificial Recharge at Trans-Delhi Signature City, Ghaziabad.

- Project Report on River Cruise/ ferry services between Gokul barrage and Vrindavan on river Yamuna (NW 110) in Mathura district

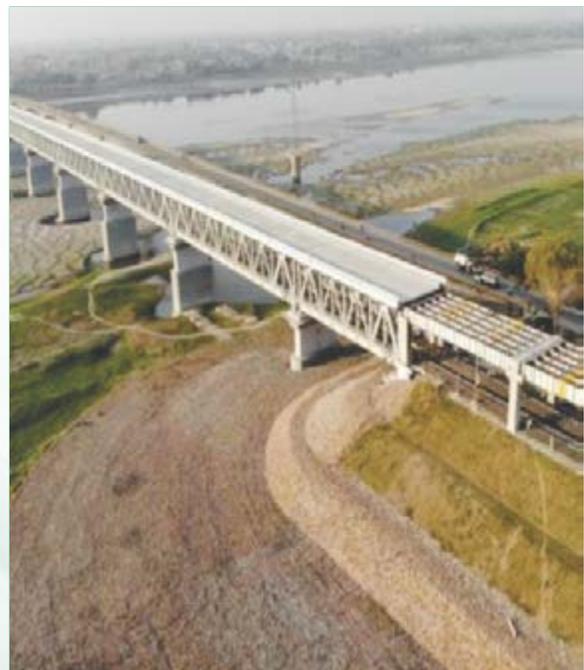


Devraha Baba Ghat

- Project Management Consultancy Services 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



Rail-cum-Road Bridge over River Ganga



Rail-cum-Road Bridge over River Ganga

- Project Management Consultancy 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



Admin Building, Dullahapur

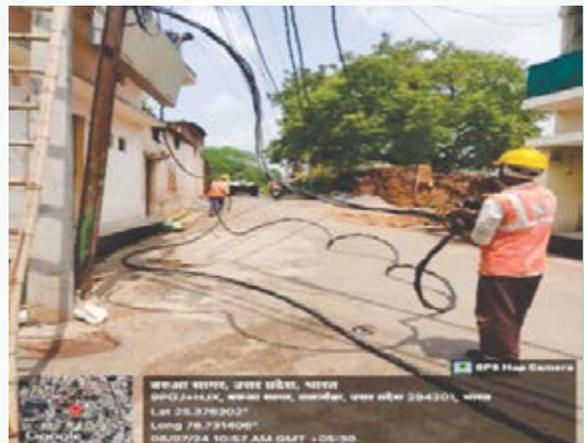


Heavy Repairs Bay, Saiyedpur Bhitri

- Maintenance Services at Noida Special Economic Zone (NSEZ)
- Preparation of Detailed Project Report & Project Management Consultancy Services for Projects under Beneficiary Led Construction in Jalaun, Lalitpur, Baghpat and Meerut Districts under Pradhan Mantri Awas Yojna (PMAY)
- Detailed Design Engineering, Procurement and Construction i.e. Concept to Commissioning of 200 bedded National Institute of Unani Medicine (NIUM) Hospital, Ghaziabad
- Assisting and supporting in Project Management to Dakshinanchal Vidyut Vitran Nigam Limited (DVVNL), Agra for smart metering implementation works under Revamped Distribution Sector Scheme (RDSS)



Double Pole erection works



AB Cable erection works



Installation of DT Meter

- Assisting and supporting Project Management to Purvanchal Vidyut Vitran Nigam Limited (PuVVNL), Varanasi for Smart Metering implementation works under Revamped Reforms Based and Results Linked Distribution Sector Scheme



Project Kick-off Meeting



Installation of DT Meter

- Assisting and supporting in Project Management to Kanpur Electricity Supply Company Limited (KESCO), Kanpur under Revamped Distribution Sector Scheme (RDSS)



*Replacement of bare conductors/
Damage cable with AB cables*



Underground Cabling work excavation in progress

- Assisting and supporting in Project Management to Madhyanchal Vidyut Vitran Nigam Limited (MNVNL), Lucknow under Revamped Distribution Sector Scheme (RDSS)



Feeder Segregation conductor stringing works



Feeder Segregation conductor stringing works



AB Cable erection works

- Feasibility study to maintain discharge/qualitative water in Ranney Wells as well as in Tubewells, Noida

❖ **WEST BENGAL**

- Independent 3rd Party for Auditing “Maintenance Dredging in Hooghly estuary in the shipping channel of Syama Prasad Mookerjee Port”



Dredging by Rain bowing method



Dredging by Conventional method

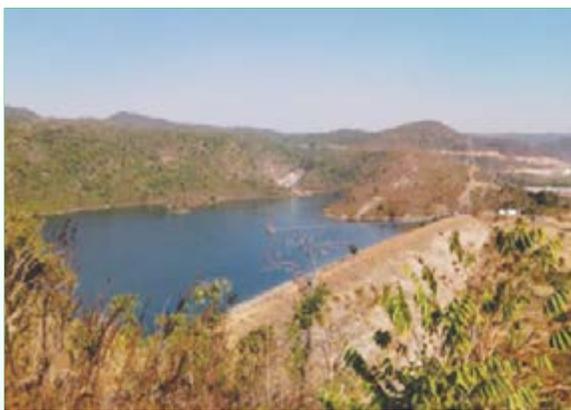
- Project Management Consultancy Services for Construction of Phase - A works at Jawahar Navodaya Vidyalaya (JNV), Cooch Behar
- Consultancy Services for Disposal of Unserviceable Items / Machineries under Farakka Barrage Project
- Monitoring & Evaluation (M&E) Consultant for West Bengal Major Irrigation and Flood Management Project (WBMIFMP) funded by World Bank & Asian Infrastructure Investment Bank
- Preparation of Detailed Project Report / Detailed Rehabilitation Report covering Design, Drawing, estimation and bidding Documents for undertaking Renovation / Replacement of Barrage Gates, Intake Gates, Stop Log Gates and Overhauling & Servicing of Gantry Crane & Hoist Machinery etc. of Bindu Barrage of Jaldhaka Hydrel Project under WBSEDCL.
- Preparation of Master Plan for Comprehensive Storm Water Drainage Scheme of Howrah Municipality Corporation (HMC).

- Supervision of Construction for implementation of master plan at Dakshinkhanda Mouza, at Andal (BAPL Land) in Raniganj Area, Asansol, District-Paschim Burdwan
- Supervision and Project Monitoring of Turnkey works of Surface Water Based Water Supply Scheme for Arsenic affected areas of Habra – Gaighata & adjoining mouzas in the district of North 24 Paraganas
- Updating of Project Feasibility Report and Details Project Report of Rammam Stage-1 HEP with all statutory clearances, and providing assistance for Project land demarcation and forest/wild life clearance under West Bengal State Electricity distribution Co. Ltd.



Proposed Weir Location on Rammam River, GSI Visit and Survey Work

- Preparation of Project Feasibility Report for Kulbera and Kathlajal Pumped Storage Project, Purulia
- Project Management Consultancy for Turga Pumped Storage Project (1000 MW)



Proposed Lower Dam Site



Joint Site Visit



Geotechnical Investigations

- Providing Consultancy & Engineering Services and allied Survey & Investigation Work for Preparation/ Updation of PFR and DPR of Teesta Intermediate HEP and Low Dam - V HEP with all statutory clearances, and providing assistance for Project land demarcation and forest/ wild life clearance
- Preparation of Detailed Project Report for all types of schemes under Jal Jeevan Mission (JJM)
- Feasibility Study for Inland Water Transport Improvement in Kolkata Metropolitan Area
- Repair & Construction works at Falta Special Economic Zone (FSEZ)
- Project Management Consultancy services for New Water Supply Project in IIT Kharagpur
- Construction Supervision for implementation of Master Plan for the work of Construction of 3024 nos. of flats along with other amenities, at Bijohnagar and Daskeary in Raniganj Area, Asansol
- Construction of 300 bedded hostel Building with 24 Studio Apartment at Sports Authority of India Centre, Kolkata



- Project Management Consultancy Services for Reconstruction of Assam House at 8-Russel Street, Kolkata



Isometric view of Assam House at 8-Russel Street



*Basement Raft (Zone-II)
Reinforcement work in progress at site*



*Column 1st Lift (Zone-I)
Reinforcement work in progress at site*



Reinforcement work in progress at site

UNION TERRITORY

❖ ANDAMAN AND NICOBAR ISLANDS

- Preparation of Detailed Project Report for Construction of Andaman Marine Drive (AMD) road from Dollygunj junction to North Bay
- Preparation of Detailed Project Report for Construction of Flyovers/Crossovers and Under Passes at Various Places in Port Blair
- Preparation of Detailed Project Report for Construction of Andaman Marine Drive (AMD) from Prem Nagar Junction to Dundas Point Jetty
- Preparation of Detailed Project Report for Construction of Jetty and associated facilities for Indian Coast Guard at Campbell Bay, Great Nicobar Islands
- Preparation of Detailed Project Report (DPR) and Environmental Impact Assessment (EIA) Report including providing assistance in the statutory Clearances for the Development of Koala Nallah Water Supply Scheme at Mannarghat, South Andaman



*Inspection by CSMRS, GSI, APWD & WAPCOS at Project Site
towards Geological and Geotechnical Investigation*



Geological Mapping of Project Site

❖ DELHI

- Consultancy Services for augmentation of water supply by extraction of ground water from both sides of DND flyover to old Okhla Barrage and Kalindi Kunj to Jaitpur along Yamuna Flood Plains
- Consultancy services for augmentation of potable water supply by extraction of ground water at Nangloi WTP and adjoining areas on Single Source Selection Basis (SSS)
- Comprehensive Annual Repairs and Maintenance (Day to Day) and special repairs including all civil works, Internal and External Electrical Works etc. as mentioned in the tender document of new SPG campus, Dwarka Sector-21
- Construction of Central Board of Secondary Education, (CBSE) Regional Office Building at Sector -30, Rohini



Front Facade of Proposed CBSE RO Building at Delhi



Construction completed upto ground floor

- Construction of Barracks of 120 Persons at Dhaula Kuan
- Construction of Multi-storied office building for Office of Registrar General of India at Mansingh Road



Front View of Building



*Inauguration of Project by
Hon'ble Union Home Minister of India*

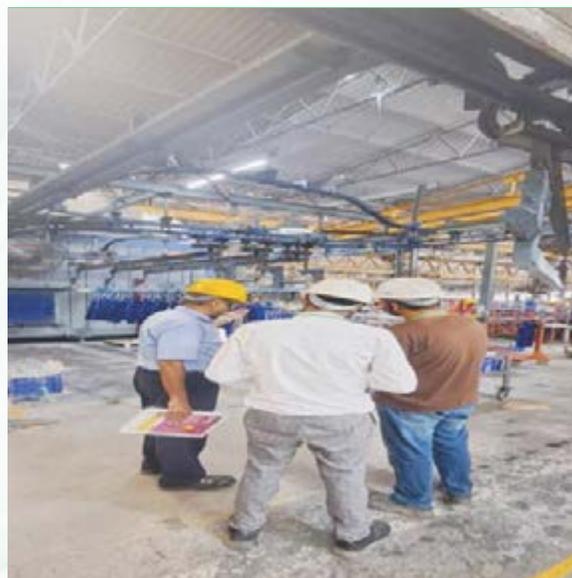
- Preparation of Detailed Project Report for Exploration of Fresh Water in Dwarka Area as well as Brackish Water in entire Delhi
- Feasibility Report, Detailed Project Report and Tender Documents for Reuse of Treated Effluents from Sewage Treatment Plant
- Preparation of Detailed Project Report and Construction Supervision of 2nd 50 MGD Water Treatment Plant at Dwarka and its allied structures including modifications in Raw Water Pumping Stations & Transmission mains to various Reservoirs
- Third Party Quality Assurance Services for drainage Project of Kirari Assembly
- Feasibility Study for Planning and Implementation including cost estimates of Rain Water Harvesting and Artificial Ground Water Recharge in NCT Delhi
- Comprehensive Integrated Scheme of Water Supply Arrangement for all six corridors (Tughlakabad to Terminal-1 of IGI Airport, Lajpat Nagar to Saket G Block, Janakpuri to R.K. Ashram, Majlis Park to Maujpur and Inderlok to Indraprastha) of Delhi Metro Project, Phase-IV

❖ JAMMU & KASHMIR

- Project Management Agency for balance work of Distribution Strengthening Projects for Urban areas of Project Circle Jammu
- Project Management Agency for Deen Dayal Upadhyaya Gram Jyoti Yojna (DDUGJY) Scheme for Jammu Province
- Project Management Agency for Integrated Power Development Scheme (IPDS) Scheme for Kashmir Province
- Project Management Agency for Design, Engineering, Bid process management, Field inspection and overall Contract Administration including handholding of the Project from Concept to Commissioning for centrally sponsored Barbed Wire Scheme, Phase-I
- Construction of Office Buildings and Residential Buildings for National Investigation Agency (NIA) at Jammu
- Third Party Verification Agencies to check the Quality of Works executed by the Agencies, Quality of Materials used for Construction and Quality of Machinery Installed in each Scheme under Jal Jeevan Mission (JJM)
- Hydrogeological Study for Water depletion & its Remedial measures and submission of Detailed Report & Estimate along the Railway Alignment in Reasi district

❖ LADAKH

- Project Management Agency Services for implementation of Prime Minister's Development Package (PMDP) Urban Scheme
- Project Management Consultancy for Construction of 1x 6.3 MVA, 66/11 KV, 1X3.15 MVA, 66/11 kV Receiving station, Laying of OPGW communication wire between existing receiving Stations in district Kargil
- Construction & Setting up of Inspection & Certification Center at Phyand Leh



- Construction of various buildings for Police Department of Ladakh



- Construction of Sports Complex in districts of Leh & Kargil
- Construction of various works for Rural Development Department



Construction of pond at Choskore B



Construction of Ice Hockey ring (Shara)

- Project Management Consultancy for Construction of 66 KV D/C Transmission Line for Power Evacuation from 9 MW Dah and 9 MW Hanu HEPs



Head works Dah SHP



Power House Dah SHP



*Ongoing foundation works for
Transmission Line - 66 kV (Dah - Hanu - Khalstse)*



*Erected DB type Tower for
Transmission Line - 66 kV (Dah - Hanu - Khalstse)*

❖ PONDICHERRY

- Laying of Synthetic Atheltic Track & allied works at Indira Gandhi Sports Complex, Upallam



Synthetic Athletic Track



Line Marking



D Area

❖ MULTI-STATE PROJECTS

- Project Management Consultancy & other allied Engineering & Architectural Services for Engineering Works in Regions of Central Warehousing Corporation in 14 Regions in India



*Prefab Building Warehouse
at Virugambakkam, Tamil Nadu*



Prefab Building Warehouse at Sitapura Rajasthan

- Feasibility Study of Pumped storage Projects in BBMB at Bhakra –Nangal and Pong shah Nehar sites
- Renovation and Furnishing of Ken Betwa Link Project Authority (KBLPA) offices at Bhopal, Jhansi and Chhatarp in Madhya Pradesh and Uttar Pradesh
- Technical Support Agency to National Project Management Unit (NPMU) under Atal Bhujal Yojna
- Preparation of an Action Plan & Detailed Road Map for Development of River Cruise Tourism in India
- Establishment of Project Management Unit for Monitoring and Management of Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)
- Completion of Balance works of North Koel Reservoir Project, Bihar & Jharkhand
- Revision and Preparation of Central Public Health and Environmental Engineering Organisation (CPHEEO) Manual on Water Supply, Government of India

- Preparation of Detailed Project Report with LiDAR Survey for one Pilot watershed in forest area of each State / UT
- Project Management Consultancy Services for Design, Supply, Erection, Testing & Commissioning of 25 KV, 50 Hz, Single Phase, Traction Over Head Equipment, Switching Stations, TSS, SCADA and other associated works, and electrical general services works for Railway Electrification of second Line between Yelahanka (Excl.) – Penukonda (Incl.) (152 TKM) of Bangalore Division of South Western Railway in the State of Karnataka & Andhra Pradesh
- REC Quality Monitors for Rural Electrification works under Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) XI Plan Phase-II in the States of Uttar Pradesh, Bihar, Haryana and West Bengal
- REC Quality Monitors for Rural Electrification works under Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) XII Plan in the States of Uttar Pradesh, Jharkhand, Karnataka, Assam and Tripura
- REC Quality Monitors for Rural Electrification works under Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) New in the States/DISCOMs of Andaman & Nicobar Islands, MESCOM (Karnataka), CESCO (Karnataka), GESCOM (Karnataka), PsVVNL (U.P.), Puducherry and West Bengal
- REC Quality Monitors for Rural Electrification works under Saubhagya Scheme in the States of Uttar Pradesh, Karnataka, Arunachal Pradesh, Meghalaya, Mizoram and Nagaland
- 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
- Project Management Consultancy for Design, Supply, Erection, Testing & Commissioning of 25 kV, 50 Hz, Single Phase, Traction Over-head Equipment, Switching Stations, Traction Sub-stations, SCADA, General Electrical Services works along with Civil Engineering work i.e. Service Buildings, Quarters, TW sidings, TSS cross track and other associated works between section Chhindwara - Kalumna 142 RKM / 172 TKM of NGP Division in South East Central Railway, Madhya Pradesh and Maharashtra



15. HUMAN RESOURCE MANAGEMENT

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

The Company had strength of 929 regular employees as on 31st March, 2024. Besides Contract Staff, Consultants, Deputationist and Experts are engaged as per requirement 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.

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, HR Division has taken various measures.

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

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. Due consideration has been given to the representation of weaker sections in Selection Committees. The Company has also maintained level of representation of minorities as per Government instructions in service matters during the year 2023-24.

Recruitment process was made during the year by notifying the posts by advertising in newspapers for inviting nominations/applications of eligible candidates. Selection on most of the posts has been made and the selected candidates have joined the Company.

The instructions/guidelines given in Hon'ble 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 Newspapers and WAPCOS website even in the languages(s) spoken by large numbers of people in the State/UT, apart from English & Hindi. Due consideration has also been given to the representation of Minorities in the Selection Board.

Appointment of Persons with Disabilities

The instructions/guidelines given earlier as well as in Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1995 are being followed in the Company.

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.

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 has been set up in the Company to deal with the complaint of sexual harassment of women employees at workplace. Periodical meetings are being held by its members to review its functioning.

Scholarship Scheme

As per the policy of the Company, 24 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.

Energy Conservation

WAPCOS being a consultancy organization has no significant consumption of energy in its operations. However, wherever possible LED bulbs and energy saving equipment have been utilized. Bureau of Energy Efficiency, Ministry of Power, Government of India has awarded WAPCOS Ltd., Gurgaon office located in Composite Climatic Zone with a BEE's 4 (****) Label.

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 Staff Grievance Director 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.

16. PROGRESSIVE USE OF HINDI IN WAPCOS

During the year under review, constant emphasis was laid on the implementation of Official Language Policy of the Government of India.

Hindi Pakhwada

- From 14.09.2023 to 29.09.2023 Hindi Pakhwada was observed in WAPCOS under the guidance of Chairman-cum-Managing Director. All Officers/employees of WAPCOS were requested to do their official work in Hindi so that they could get encouraged for doing maximum official work in Hindi in future and a favourable atmosphere could be created in the company to promote progressive use of Hindi as an Official Language. Following competitions were organized during Hindi Fortnight:
 - Hindi Essay writing Competition
 - Chitra Abhivaykti Competition
 - Rajbhasha Niti Gyan Competition
 - Hindi Dictation competition (only for Group 'D' employees)

Apart from the above mentioned competitions, the following two schemes have also been implemented during Hindi Fortnight:

- Special Short Term Rajbhasha Cash Award Scheme (Noting/Drafting)
- Special Short Term Cash Award Scheme for working in Hindi Shorthand/Hindi Typing



Hindi Pakhwada 2023

- During the Hindi fortnight, a Hindi Workshop was organized at WAPCOS on 26.09.2023. On this occasion Mr. Vijay Singh Meena, Director (OL), Department of Water Resources, River Development & Ganga Rejuvenation, Ministry of Jal Shakti was invited to apprise the participants about Voice Typing and Official Language Policy, Official Language Act & Official Language Rules in India. He also informed the personnel about the targets given in the annual programme of the Ministry of Home Affairs, Department of Official Language for the year 2023-24. During this Hindi Pakhwada, a meeting of Departmental Official Language Implementation Committee (DOLIC) was also organized.



Hindi Pakhwada 2023

Official Language Inspections

- To review the progressive use of Hindi in official work, an Official Language Inspection of Patna Office of WAPCOS was conducted by the Second Sub-Committee of Parliament on Official Language on 10.05.2023.



Hindi Pakhwada 2023

- An Official Language Inspection of Panchkula Office of WAPCOS was conducted by Second Sub-Committee of Parliament on Official Language at Amritsar on 13.05.2023.



- An Official Language Inspection of the Dehradun office of WAPCOS was conducted by the Second Sub-Committee of Parliament on Official Language on 24.05.2023.



- To review the progressive use of Hindi in official work, an Official Language Inspection of the Lucknow office of WAPCOS was conducted by the Second Sub-Committee of Parliament on Official Language on 23.06.2023.



- The Second Sub-Committee of Parliament on Official Language carried out an Official Language Inspection of the Gandhinagar Office of WAPCOS at Rajkot (Gujarat) on 10.07.2023.



- The Official Language Inspection of WAPCOS, Bhubaneswar Office was conducted by Drafting and Evidence Sub-Committee of Parliament on Official Language on 09.11.2023 at Bhubaneswar.



TOLIC Activities

- The first half yearly meeting of the Town Official Implementation Committee (TOLIC) Gurugram was held on 19.07.2023 at Gurugram office under the chairmanship of Shri Anupam Mishra, Director (Commercial & HRD) and Chairman, DOLIC, WAPCOS. The Office Heads or their representatives of the member offices of TOLIC, Gurugram and the Hindi Officers were also present in the meeting. Shri Narendra Singh Mehra, Assistant Director (Implementation), Northern Regional Implementation Office-1 (Delhi), Department of Official Language, Ministry of Home Affairs was also present in the meeting.



- The second half meeting for the year 2023-24 of the Town Official Implementation Committee (TOLIC) Gurugram was held on 27.12.2023 at Gurugram office under the chairmanship of Shri R.K. Agrawal, Chairman cum Managing Director, WAPCOS and Chairman, TOLIC, Gurugram. The Office Heads or their representatives of the member offices of TOLIC, Gurugram and Hindi Officers were also present in the meeting.



- WAPCOS organized “Hindi Essay Competition – Increasing Pollution in Rivers” under the aegis of Town Official Implementation Committee (TOLIC) Gurugram, on 28.06.2023 in which 19 participants from various member offices of TOLIC, Gurugram participated.



DOLIC Meetings/Workshops

- During the year 2023-24, meetings of Departmental Official Language Implementation Committee were regularly held once in every quarter under the chairmanship of Director (C&HRD) & Chairman, Departmental Official Language Implementation Committee.
- During the year 2023-24, Hindi Workshop was organized in every quarter at WAPCOS. Officials of the Department of Water Resources, River Development and Ganga Conservation, Ministry of Jal Shakti

were invited to deliver lectures in these workshops. In these workshops, lectures were given and practical exercises were conducted on the following topics:

- ❖ Voice Typing
- ❖ Information about Official Language Rules/Acts
- ❖ Information about rules related to use of Hindi and basic knowledge of Hindi in office work and information about practical correspondence
- ❖ Practical practice of noting and drafting

Employees participated in these workshops with great enthusiasm.

Meetings of the Ministry of Jal Shakti

- A review meeting regarding the Hindi Advisory Committee meeting of the Department of Water Resources, River Development and Ganga Rejuvenation, Ministry of Jal Shakti which was held in Bhubaneswar, Odisha was organized on 08.02.2024 at the Shram Shakti Bhawan under the chairmanship of Economic Advisor and Official Language Incharge. The meeting was attended by Shri Pradeep Kumar, Senior Executive Director (Admin. & OLI) and Shri Dalip Kumar Sethi, Deputy Chief Manager (OLI) from WAPCOS.

Departmental Inspection of Field Offices

- To review the progressive use of Official Language Hindi, Official Language Inspection of Patna Office and Pune Office of WAPCOS was conducted by Shri Dalip Kumar Sethi, Deputy Chief Manager (OLI) respectively on 08.05.2023 and on 12.09.2023.

Participation in Seminar

- Hindi Diwas and Third All India Official Language Conference was organized by Department of Official Language, Ministry of Home Affairs, Government of India on 14th and 15th September 2023 in Pune. From WAPCOS, Shri Dalip Kumar Sethi, Deputy Chief Manager (OIC), Shri Rajendra Kumar, Deputy Manager, Shashank Rana, Office Manager, Shri Balakrishna, Project Manager, Pune Office, Smt. Rita Burman, Additional Chief Engineer, Pune Office, Shri Ramdas Kadam, Junior Assistant, Pune Office participated in the said conference.
- A Regional Official Language Conference and Award Distribution Ceremony was organized by Department of Official Language, Ministry of Home Affairs on 28.12.2023 at Indian Institute of Technology, Jodhpur, Rajasthan. The conference was attended by Shri Dalip Kumar Sethi, Deputy Chief Manager (OLI) from WAPCOS Limited.

Miscellaneous

- During the year, various kinds of Technical Reports, WAPCOS Presentation, WAPCOS Organization Chart, misc work etc. were prepared in bilingual form.
- In house magazine 'WAPCOS DARPAN' in Hindi, continue to be brought out regularly during the year.
- Memorandum of Understanding of the Company was prepared in bilingual form.

- Necessary supporting material was made available to officers/employees to facilitate working in Hindi.
- WAPCOS presentations for Parliamentary Standing Committee on Water Resources and details of ongoing WAPCOS projects were prepared in Hindi.
- Executive summaries of project reports were prepared in Hindi.
- Emphasis was laid on ensuring compliance of provisions of section 3(3) of Official Language Act.
- Efforts were also made to persuade, motivate and encourage officers and employees to do their maximum work in Hindi.

17. VIGILANCE

The Central Vigilance Commission is the apex integrity institution with the mandate to fight corruption and to exercise general superintendence over vigilance administration. The Commission employs a multi-prolonged approach to combating corruption which incorporates preventive, punitive and participative vigilance measures. As an endeavour to foster an environment that instils a sense of integrity amongst the citizens of the country, the Commission encourages different stakeholders to collectively participate in different anti-corruption measures through different awareness programs.

In this regards, vide Central Vigilance Commission Circular No. 023/VGL/035/ 556449 dated 02.08.2023, informed that Commission has decided this year to Observe Vigilance Awareness Week -2023 from 30th October to 5th November 2023 with the theme “**भ्रष्टाचार का विरोध करे राष्ट्र के प्रति समर्पित रहे**” “**Say No to Corruption; Commit to the Nation**”.

The Commission earlier desired that this year as a prelude to Vigilance Awareness Week 2023, all organizations may undertake a three-month campaign (16th August, 2023 to 15th November, 2023) with the following Preventive Vigilance measures:

- a. Awareness building about Public Interest Disclosures and Protection of Informers (PIDPI) Resolution
- b. Capacity Building Programs
- c. Identification and implementation of Systemic Improvement measures
- d. Leveraging of IT for complaint disposal
- e. Updation of Circulars/Guidelines/Manuals
- f. Disposal of complaints received before 30.06.2023

Vigilance Section, WAPCOS pointed out all measures as instructed by the Commission with the concerned divisions and a fortnightly compliance report was collected from the respective divisions making sure that the Preventive Vigilance measures were taken up.

As an outcome of the above, major achievements were observed as mentioned below:

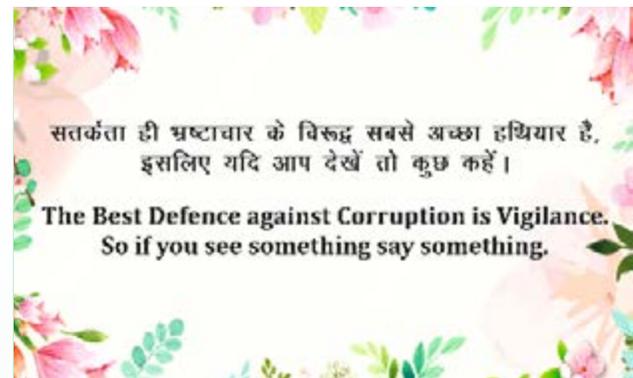
Steps taken for Awareness on PIDPI



Banner



Standee



Posters having slogans related to Corruption

- i) PIDPI Poster forwarded by CVC was further simplified and redesigned apart from prescribed general format for easy understanding of the masses in Hindi region belts and were forwarded to all the offices in India for display and were also displayed at WAPCOS Corporate Office at Gurugram.
- ii) All offices were requested to make awareness campaign on PIDPI by displaying bilingual along with regional language Poster/Banner on PIDPI resolutions in the premises of the Offices/Project Office and also at various locations within 1 km radius of the Office for creating awareness among the public. The posters were translated into local language and displayed at 4 offices namely Gandhinagar, Hyderabad, Polavaram and Chennai.



PIDPI Poster displayed at entrance gate of WAPCOS Corporate Office, Gurugram



Poster on PIDPI Resolutions pasted at different locations nearby Ranchi Project Office



Near SBI Ashok Nagar, Ranchi



Bank of India, Ashok Nagar, Ranchi

Photographs of Rajahmundry



RTC Bus Stop, Lalacheruvu



HB Colony



CTRI Bhaskar Nagar



D Mart quarry junction

- iii) A Nukkad Natak/Street Play was organized spreading awareness about PIDPI on 30.10.2023 during the Conference on “Special Campaign 3.0 and Preventive Vigilance” at Garvi Gujarat Bhawan, Akbar Road, New Delhi.



- iv) The jingle spreading awareness on PIDPI forwarded by the Commission was sent to all WAPCOS offices within India and abroad. The jingle was played during the Conference at Garvi Gujarat Bhawan, New Delhi. The jingle was also played during the essay writing competition organized for employees of WAPCOS at Conference Room at WAPCOS Gurugram Office and during the competitions organized at Senior Secondary School Sarhaul, Gurugram.
- v) CVO WAPCOS & NPCC gave a presentation on “Impact of Systematic Improvements undertaken at WAPCOS & NPCC and PIDPI Complaints during the Conference organized on 30.10.2023 at Garvi Gujarat Bhawan, New Delhi.

Steps taken under Capacity Building

- i) Two number of officers namely Sh. Ashish Sharma, Additional Chief Manager (Legal) and Ms. Shweta Pasrija, Manager (HR) attended 3-day Offline Training of Trainers Programme at CBI Academy, Ghaziabad from 25th to 27th September, 2023 under the domain of Training for IOs/POs.
- ii) 29 numbers of officials were trained during training on Public Procurement. The training was facilitated by GeM Department of Ministry of Commerce and Industry.
- iii) 37 numbers of officials were trained during training on Ethics and Governance. The training was facilitated by Strategic HR and Training.
- iv) 28 numbers of officials were trained during training on Cyber Hygiene and Security. The training was facilitated by WAPCOS IT Division.

Updation of Circulars/Guidelines/Manuals

- All the relevant circulars/guidelines from November, 2022 till date was collected from HR Division and the Compendium of Office Orders/Circulars/Guidelines released during the Vigilance Awareness Week-2022 was updated.
- Important guidelines/manuals have been updated on the Company's website like WAPCOS R&P Rules, CDA Rules and details of Redressal of Sexual Harassment.

WAPCOS further observed Vigilance Awareness Week - 2023 from 30th October to 5th November 2023 with the objective of utilizing the Vigilance Awareness Week as one of the tools in increasing public awareness about the perils of corruption.

To celebrate the week with full fervor and achieving the objective of creating mass awareness, the following critical initiatives were undertaken by WAPCOS:

1. To create mass awareness from the very first day of the week – a Conference on “Special Campaign 3.0 and Preventive Vigilance” was organized at Garvi Gujarat Bhawan, Akbar Road, New Delhi on 30.10.2023.



In the conference, Smt. Debashree Mukherjee, Secretary, DoWR, RD & GR, Ministry of Jal Shakti, Govt. of India was invited as the Chief Guest. This helped in conveying the message of importance of Vigilance Awareness in the organization by the highest level.



2. To ensure that the message is spread pan organization, the week was opened by administering of Integrity pledge simultaneously to all the officials of WAPCOS & NPCC who were physically present in the conference hall and also through online mode to all other officials in the field offices of WAPCOS & NPCC across India and abroad.

- During the conference, the students of Vivek High School, Sec-39, Gurugram, were facilitated with certificates and prize money by the Secretary, DoWR, RD&GR, Ministry of Jal Shakti, Govt. of India.



- Sh. R.K. Agrawal, CMD WAPCOS & NPCC highlighted the evils of corruption in his speech and encouraged all to come together in order to fight against it.
- Sh. Anupam Chandra, CVO WAPCOS & NPCC gave a presentation on "Impact of Systematic Improvements undertaken at WAPCOS & NPCC and PIDPI Complaints".
- An educative session on Do's and Don't was given by CVO WAPCOS & NPCC during the conference and experiences were shared as all the senior officers of WAPCOS & NPCC were present.
- Displayed Banner/standees related Vigilance Awareness Week -2023 from 30th October to 5th November 2023 with the theme "भ्रष्टाचार का विरोध करे राष्ट्र के प्रति समर्पित रहे" "Say No to Corruption; Commit to the Nation" in offices of WAPCOS.
- Posters having slogans related to "भ्रष्टाचार का विरोध करे राष्ट्र के प्रति समर्पित रहे" "Say No to Corruption; Commit to the Nation" were displayed in the office premises.
- Children are the citizen of tomorrow and hence they were involved in spreading of awareness by associating them in various activities. The activities were planned in such a way that they were made to think about the perils of corruption and how if unchecked the same can lead to further deterioration of the society. For this, the following activities were planned:
 - A Drawing Competition for children of employees from 6 to 9 years on the topic "Follow rules to stop corruption" and a Passage Writing Competition for children of employees from 10 to 15 years on the

topic “भ्रष्टाचार का विरोध करे राष्ट्र के प्रति समर्पित रहे” "Say No to Corruption; Commit to the Nation" were organised on 01.11.2023.



- b. Children of common man and specially those who are at the lowest strata of the society are the ones who happen to be the biggest sufferers of corruption. Keeping this in view, Government Senior Secondary School Sarhaul, Gurugram was approached where mostly children of common man are studying. A drawing competition for students of class 3rd and a passage writing competition for class 5th students of the Government School was organised.

Food packets and participation gifts containing stationary items were distributed to all the children to make the event a success and a memorable one for the children.



10. Social media platforms like Facebook, X.com, LinkedIn, Instagram were used to further spread the awareness against corruption and highlight observance of Vigilance Awareness Week 2023 by WAPCOS Limited.
11. An Essay Writing Competition for employees of WAPCOS on the topic “भ्रष्टाचार का विरोध करे राष्ट्र के प्रति समर्पित रहे” "Say No to Corruption; Commit to the Nation" was organised on 02.11.2023.



A circular in this regard was issued to all Field/Regional/Foreign Offices of WAPCOS.

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 for works Contracts
- GeM Portal Procurement for Goods & Services
- E-Office
- Video Conferencing
- ERP is under implementation

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 and 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.

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 report is put up before 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.

Increasing business verticals of the Company, the Company is under consideration of making necessary changes in the existing system of working. Among such steps taken in this direction, the Company is implementing the ERP system to combat the increasing fast moving requirements of the Company in line with the regulatory framework.

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. STATUTORY AUDITORS

C&AG vide their letter dated 12.09.2023 has appointed M/s Kumar Vijay Gupta & Co., New Delhi as the Statutory Auditors of the Company for the financial year 2023-24. Further, C&AG vide their letter dated 19.09.2024 has appointed M/s Kumar Vijay Gupta & Co., New Delhi as the Statutory Auditors of the Company

for the financial year 2024-25. The appointment of Statutory Auditors has been made as per the provisions of Section 139 of the Companies Act, 2013.

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 Shri Sumir Chawla, Additional Chief Manager (HRD) as the Public Information Officer (PIO) and Dr Aman Sharma, Chief Executive Director (Environment & Construction Management) as the First Appellate Authority. 175 applications of RTI and 56 appeals received during the year 2023-24 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, New Delhi.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

26. ANNUAL RETURN

Annual Return pursuant to Section 92(3) of the Companies Act, 2013, read with Section 134(3)(a) for the Financial Year ended 31.03.2024 is available on the Company's website i.e. <http://www.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. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

- A matter is under appeal before Hon'ble NCLAT, New Delhi under the provision of IBC, 2016 against the order dated 20.01.2022 as pronounced by Hon'ble NCLT, Mumbai.
- Another matter is pending before Hon'ble NCLT, New Delhi wherein the opposite party has filed their Petition against the Company.

29. 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 <http://www.wapcos.co.in/>. The Annual Report on CSR activities is at **Annexure-C**.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EX-CHANGE 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.

31. COST RECORDS

Maintenance of cost records, as specified by the Central Government under the provision of sub-section(1) of the section148 of the Companies Act, 2013, is not required by the Company.

32. LOANS, GUARANTEES OR INVESTMENT SUNDER 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.

33. 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 had appointed M/s J. K. Gupta & Associates, Company Secretary in Practice, to undertake the Secretarial Audit of the Company for the financial year 2023-24. The report of the Secretarial Auditors is at **Annexure-E**.

34. MANAGEMENT REPLIES ON OBSERVATION OF SECRETARIAL AUDITORS

The management replies on observations of Secretarial Auditors placed at **Annexure-F**.

35. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Shri Abhishek Singh, Joint Secretary (ED & MER), Ministry of External Affairs was appointed as Government Nominee Director on WAPCOS' Board w.e.f. August 23, 2023. Shri Md. Noor Rahman Sheikh, Joint Secretary (ED), Ministry of External Affairs was ceased to be the Director on WAPCOS Board w.e.f. August 16, 2023.

Further, Shri Shailendra Vishwakarma, appointed as Company Secretary (Key Managerial Personnel) and Compliance Officer w.e.f. June 20, 2023.

36. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have given declaration of Independence in the Board Meetings that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

37. NUMBER OF MEETINGS OF THE BOARD

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

38. 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, 2023 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.

39. RELATED PARTY TRANSACTIONS

All related party transactions entered during the financial year under review were in ordinary course of business and on arm's length basis. None of the transactions with any of the related parties were in conflict with the Company's interest. Accordingly, the disclosure of related party transactions as required under section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

The Company has laid down processes to ensure compliance to the Companies Act, 2013 and the corresponding Rules on the matter.

The details of the related party transactions during the financial year under review are mentioned in note no.41 of the notes to the Financial Statements for the financial year ended March 31, 2024.

40. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS' AND THEIR REMUNERATION

Your Company being a Government Company, the provisions of Section 134(3)(e) of the Companies Act, 2013 do not apply in view of the Gazette notification dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India.

41. GENERAL

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

- The change in the nature of business,
- 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,

- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future,
- Issue of equity shares with differential rights as to dividend, voting or otherwise,
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme,
- Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year.

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

(R.K. Agrawal)

Chairman-cum-Managing Director

DIN: 09344894

Place : New Delhi

Date: 1st May, 2025

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company follows the guidelines of Corporate Governance issued by Department of Public Enterprises (DPE), Government of India. Our commitment to ethical business practices is reflected in our consistent achievement of an '**Excellent Rating**' in compliance with Corporate Governance guidelines over the past several years. This serves as a testament to our dedication to maintaining the highest standards of governance, transparency, and accountability.

2. DPE'S GUIDELINES

The compliance report on DPE's guidelines for Financial Year 2023-24 was sent to Ministry of Jal Shakti, Department of Water Resources, River Development & Ganga Rejuvenation within stipulated time frame.

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 Nominee Directors—one from Ministry of Jal Shakti, Department of Water Resources, River Development & Ganga Rejuvenation and other from Ministry of External Affairs—and four Independent Directors as on 31.03.2024.

During the year under review, Six Board Meetings were held on 03.05.2023; 02.08.2023; 02.09.2023; 17.10.2023; 29.12.2023 and 14.03.2024.

The names and categories of Directors of the Board, their attendance at Board meetings held in 2023-2024 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 2023-24 during the tenure of Director		Whether attended last AGM held on 29 th December, 2023	Number of Director ship in other companies/ Names of Companies	
		Held	Attended		Chairman	Member
Shri Rajni Kant Agrawal Chairman-cum- Managing Director DIN 09344894	Functional Director	6	6	Yes	1 NPCC Ltd.	2 1. GPCL Consulting Services Limited 2. NPCC Ltd.
Shri Pankaj Kapoor Director (Finance) DIN 7290569	Functional Director	6	6	Yes		1 1. NPCC Ltd.,
Shri Anupam Mishra Director (Commercial & HRD) DIN 08271048	Functional Director	6	6	Yes	-	-
Shri Anand Mohan DIN 07590405	Government Nominee Director	6	6	Yes	-	1 1. NPCC Ltd.,
Shri Abhishek Singh DIN 10290240 (From 23.08.2023)	Government Nominee Director	6	6	Yes	-	6 1. Invest India 2. India Trade Promotion Organisation 3. Engineering Export Promotion Council 4. Export Promotion Council of EoUs & SEZs 5. Project Exports Promotion Council 6. India Institute of Foreign Trade

Name of the Director/ Director Identification Number (DIN)	Category	Board Meetings held/ attended in 2023-24 during the tenure of Director		Whether attended last AGM held on 29 th December, 2023	Number of Director ship in other companies/ Names of Companies	
		Held	Attended		Chairman	Member
Shri Md Noor Rahman Sheikh DIN 09481101 (From 29.12.2022 to 16.08.2023)	Government Nominee Director	2	0	No	-	2 1. ITPO 2. Invest India
Shri Anil Kumar Trigunayat DIN 07900294	Independent Director	6	6	Yes	-	4 1. MICCIA Chamber of Commerce 2. AGCCI Chamber of Commerce 3. Dimitris Infrapro Pvt. Ltd. 4. Diffusion Engineers Limited
Shri Jasbir Singh Thakur DIN 09469477	Independent Director	6	6	Yes	-	1 1. NPCC Ltd.
Shri Lakhan Lal Sahu DIN 09488818	Independent Director	6	6	Yes	-	-
Shri Partha Sarathi Ghosh DIN 09517108	Independent Director	6	6	Yes	-	-

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

- Shri Abhishek Singh**

During the current financial year i.e. 2023-24, Shri Abhishek Singh, Joint Secretary (Economic Diplomacy and Multilateral Economic Relations), Ministry of External Affairs was appointed as Government Nominee Director vide Officer Order of Ministry of Jal Shakti dated 16.08.2023 in place of Shri Md. Noor Rahman Sheikh.

Brief profile of Shri Abhishek Singh is given as under:

Shri Abhishek Singh assumed charge as Joint Secretary, Ministry of External Affairs on 17 July 2023. Prior to this, Shri Singh was the Ambassador of India to Venezuela during August, 2020 - July, 2023. Shri Singh was Deputy Chief of Mission, Embassy of India, Kabul in 2018-20. He also served as Deputy Chief of Mission in Embassy of India, Berlin in 2016-17. He served as Director (East & Southern Africa), MEA in 2017-18.

Before coming to Berlin, Shri Singh was Counsellor/Political Officer at the Permanent Mission of India to the UN New York (2013-16) covering political issues related to neighbouring countries of India, P-5 countries, UN Security Council matters, Peace keeping issues, NAM, Counter-Terrorism, Disarmament & First Committee issues, Humanitarian issues, Commonwealth etc. He has attended the UNGA as a delegate in 2012, 2013, 2014 and 2015. Shri Singh joined the Indian Foreign Service in 2003. After the initial training for two years at the Lal Bahadur Shastri National Academy of Administration, Mussoorie, Sushma Swaraj Institute of Foreign Service, New Delhi and External Publicity Division (XP), MEA, he served 5 years in Embassy of India, Beijing from 2005-10. Thereafter, he moved to the Ministry of External Affairs in 2010, first as Desk Officer covering India's bilateral and political relations with Pakistan. He was then selected to be the Officer on Special Duty in the Office of the Minister of State for External Affairs between 2011-2013.

Shri Abhishek Singh schooled from the Delhi Public School, R. K. Puram, New Delhi. He graduated with tophonors in political science from Hindu College, University of Delhi where he stood overall second in the Delhi University. He also holds a PGDM (Human Resources) and has successfully completed an eighteen month course in Mandar in language from the China Foreign Affairs University, Beijing. Shri Singh has done a course on Foreign policy from the Elliott School of International Affairs, The George Washington University, Washington D. C.

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/Powers of the Audit Committee

The Role/Powers of Audit Committee includes the following: -

1. To assist the Board in its oversight functions relating to:
 - (a) quality and integrity of disclosures contained in the audited and unaudited financial statements;
 - (b) compliance with legal and regulatory requirements; and
 - (c) integrity of the internal controls established from time to time.
2. To investigate into any matter in relation to the items specified in Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of our Company and seek external professional advice, if necessary.
3. Taking on record the appointment of auditors of the Company by the Comptroller and Auditor General of India;
4. To investigate any activity within its terms of reference.
5. To seek information from any source including employees.
6. To obtain outside legal or other professional advice, if necessary.
7. To secure attendance of outsiders with relevant expertise, if it considers necessary.
8. To protect whistle blowers.
9. Overseeing our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

10. Reviewing with the management, the quarterly/half yearly financial statements before submission to the Board for approval.
11. Reviewing with the management, annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (3)(c) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with accounting standards issued by the Institute of Chartered Accountants of India;
 - f) Compliance with listing and other legal requirements relating to financial statements;
 - g) Disclosure of any related party transaction; and
 - h) Qualifications/modified opinion(s) in the draft audit report.

12. Audit(s)

(i) Internal Audit:

- a) Reviewing, with the management performance of internal auditors (external firms) and adequacy of internal control systems.
- b) Reviewing the adequacy of internal audit (in house) function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of such audit.
- c) Discussion with internal auditors on any significant findings and followup thereon.
- d) Recommending to the Board appointment and fixation of fees for Internal Auditors for Audit and other services if any.

(ii) Statutory Audit & Branch Audit:

- (a) Discussion with statutory auditors and Branch Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (b) Discussion with statutory auditors and Branch Auditors on any significant findings and followup thereon.
- (c) Recommending to the Board the fixation of Statutory and Branch Audit Fees.
- (d) Approval of payment to statutory auditors for any other services (other than audit) rendered by them.

(iii) Cost Audit & Tax Audit:

Recommending to the Board, the appointment, re-appointment and if required, replacement or removal of cost auditors and tax auditors and fixation of Audit fees and other terms of appointment.

13. Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process.
14. Review the Cost Audit Report along with full information and explanation on every reservation or qualification contained therein and recommend the report to the Board for consideration
15. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors.
16. Review with the independent auditors the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
17. Consider and review the following with the independent auditors and management:
 - (a) The adequacy of internal controls including computerized information system controls and security, and
 - (b) Related findings and recommendations of the Independent auditor and internal auditor, together with the management responses.
18. Consider and review the following with the management, internal auditor and the independent auditor:
 - (a) Significant finding during the year, including the status of previous audit recommendations
 - (b) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
19. Government audit: To review the followup action on the audit observations of the C & A G audit.
20. To review the follow-up action taken on the recommendations of Committee on Public Undertakings of the Parliament.
21. Reviewing the findings of any internal investigations by the internal auditors/statutory auditors/other agencies 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.
22. 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.
23. To review the functioning of the Whistle Blower Mechanism.
24. Review and pre-approve all related party transactions in our Company. For this purpose, the Audit Committee may designate a member who shall be responsible for pre-approving related party transactions.
25. Review our Company's financial policies, commercial policies and risk management policies.
26. Evaluation of internal financial controls and risk management systems.
27. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in this offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue, and making appropriate recommendations to the Board to take up steps in this matter.

28. Scrutiny of inter-corporate loans and investments.
29. Valuation of undertakings or assets of our Company, wherever it is necessary.
30. Approval or any subsequent modification of transactions of our Company with related parties.
31. Mandatorily review the following information:
 - a) The management discussion and analysis of financial condition and results of operations;
 - b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d) Internal audit reports relating to internal control weaknesses;
 - e) The appointment, removal and terms of remuneration of the chief internal auditor; and
 - f) Review of the statement of deviations:
 - i) quarterly statement for deviation including report of monitoring agency, if applicable submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI LODR Regulations.
32. Review the certification/declaration of financial statements by the chief executive/chief finance officer;
33. To call for comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of our Company.
34. Review the utilization of loans and/or advances from/investment by the Company in its subsidiary exceeding ₹100 crore or 10% of the assetsize of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision.
35. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
36. Carrying out such other functions as may be specifically referred to the Committee by our Company's Board of Directors and/or other Committees of Directors.

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 Shri Anil Kumar Trigunayat, Independent Director as Chairman, Shri Jasbir Singh Thakur, Shri Partha Sarathi Ghosh, Independent Directors and Shri Anupam Mishra, the then Director (Commercial & HRD) as Members.

Four meetings of Audit Committee were held during the year under review on 3rd May, 2023, 2nd September, 2023, 29th December, 2023 and 14th March, 2024. All members of the Audit Committee attended all the meetings held of their respective tenures.

5. NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination and Remuneration Committee pursuant to Section 178 of Companies Act, 2013 and DPE's Guidelines on Corporate Governance. The Terms of reference for the Nomination and Remuneration Committee are as follows:

1. To decide the annual bonus/variable paypool Performance Related Pay (PRP) and policy for its distribution across the executives (including Board Level executives) and non-unionized supervisors within the prescribed limits for each financial year.
2. To examine all the proposals related to HR issue and give its recommendations.
3. The recommendations of the "Nomination & Remuneration Committee" are placed before the Board of Directors for approval.
4. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
5. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
6. Devising a policy on diversity of board of directors;
7. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal; and
8. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

During the year under review, one meeting of the Nomination and Remuneration Committee was held on 2nd August, 2023 which was attended by all the members of Nomination and Remuneration Committee who were Independent Directors namely Shri Partha Sarathi Ghosh, Chairman, Shri Lakhan Lal Sahu and Shri Jasbir Singh Thakur

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. Agrawal, Chairman-cum- Managing Director	Pankaj Kapoor Director (Finance) & CFO	Anupam Mishra Director (Commercial & HRD)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3825158	4113480	3836969	11775607
	(b) Value of perquisites u/s 17(2) Income- tax Act,	659127	744395	680212	2083734
	(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)	4484285	4857875	4517181	13859341
	Ceiling as per the Act	-	-	-	-

(B) Remuneration to other Directors:

(Amount in Rs.)

S. No.	Particulars of Remuneration	Name of Director				Total Amount
A	Independent Director	Anil Kumar Trigunayat	Lakhan Lal Sahu	Partha Sarathi Ghosh	Jasbir Singh Thakur	
	Independent Directors Fee for attending board/ committee meetings	3,60,000	3,00,000	3,20,000	3,60,000	13,40,000
	Commission	-	-	-	-	-
	Total (A)	3,60,000	3,00,000	3,20,000	3,60,000	13,40,000
B	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board/ committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (B)	-	-	-	-	-
	Total = (A+B)	3,60,000	3,00,000	3,20,000	3,60,000	13,40,000
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

(C) Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

(Amount in Rs.)

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CFO	CS	
1	Gross salary		Shri Pankaj Kapoor	Shri Shailendra Vishwakarma	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	4113480	819845	4933325
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	744395	64217	808612
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option		NA	NA	-
3	Sweat Equity		NA	NA	-
4	Commission-as%ofprofit		NA	NA	-
	others, specify...				-
5	Others, please specify		NA	NA	-
Total					5741937

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

A two tier structure for Corporate Social Responsibility Activities is in place in line with DPE Guidelines on the subject. During the year under review, the Corporate Social Responsibility Committee comprised of Shri Anil Kumar Trigunayat, Independent Director as Chairman, Shri Lakhn Lal Sahu, Shri Jasbir Singh Thakur, Independent Directors and Shri Anupam Mishra, the then Director (Commercial & HRD) as Member(s).

The Terms of reference for the Corporate Social Responsibility Committee are as follows:

1. To formulate and recommend to the Board, a corporate social responsibility policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. To review and recommend the amount of expenditure to be incurred on the activities referred to in clause 1;
3. To monitor the corporate social responsibility policy of the Company from time to time;
4. To recommend/ review corporate social responsibility projects/ programmes/ proposals, falling within the purview of Schedule VII of the Companies Act, 2013;

5. To assist the Board of Directors to formulate strategies on corporate social responsibility initiatives of the Company;
6. To institute a transparent monitoring mechanism for implementation of the Corporate Social Responsibility projects or programs or activities undertaken by the Company;
7. Any other matter as the corporate social responsibility committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The CSR Committee met three times in 2023-24 on 23.06.2023, 27.09.2023 and 28.02.2024. All members attended all the meetings held during their tenure except Shri Anupam Mishra, Member, who could not attend the CSR Committee meeting held on 23.06.2023.

8. INDEPENDENT DIRECTORS' MEETING

During the year under review, there were four Independent Directors 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 Independent Directors viz., Shri Lakhan Lal Sahu, Shri Anil Kumar Trigunayat, Shri Jasbir Singh Thakur and Shri Partha Sarathi Ghosh was held on 05.02.2024 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 MEETING(S)

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

Annual General Meeting(s)

Year	Date	Time (IST)	Venue
2020-21	08.12.2021	01.00 P.M.	Kailash, 3 rd Floor, 26, Kasturba Gandhi Marg, New Delhi-110 001
2021-22	07.12.2022	03:30 P.M.	Kailash, 3 rd Floor, 26, Kasturba Gandhi Marg, New Delhi-110 001
	20.12.2022 (Adjourned AGM)	04.00 P.M.	
2022-23	29.12.2023	04.30 P.M.	Kailash, 3 rd Floor, 26, Kasturba Gandhi Marg, New Delhi-110 001

The following special resolutions were passed in the 52nd AGM:

S.No.	Date	Special Resolution(s) Passed
1	08.12.2021	<ul style="list-style-type: none"> • Borrowing Powers of the Board of Directors of the Company • Creation of Charges on the Company's Assets

10. EXTRAORDINARY GENERAL MEETINGS

Date	Time (IST)	Venue
25.02.2021	02.30 P.M.	Kailash, 3 rd Floor, 26, Kasturba Gandhi Marg, New Delhi-110001
03.03.2022	01.00 P.M.	Kailash, 3 rd Floor, 26, Kasturba Gandhi Marg, New Delhi-110001

During the Financial Year(s) 2023-24 and 2022-23, no Extraordinary General Meeting was held.

The following special resolutions were passed in the EGMs :-

S.No.	Date	Special Resolution(s) Passed
1.	25.02.2021	<ul style="list-style-type: none"> • 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

11. 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 KMPs and sitting fee paid to Independent Directors.
- 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 guidelines on Corporate Governance for the year 2022-23 by the Company and his certificate dated 20.10.2023 was made a part of the Annual Report for the year 2022-23.
- 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

12. MEANS OF COMMUNICATION

The company is wholly owned by the Government of India. It submits periodical results to the Administrative Ministry i.e. 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.

13. 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, 2024. A declaration by Chairman-cum-Managing Director regarding Compliance with the Code of Conduct by Board Members and Senior Management during the Financial Year 2023-24 placed at **Annexure-I**.

14. 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.

15. 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.

During the year under review, no training programme was imparted for Independent Directors of the Company.

16. 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.

17. 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 and 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.

18. 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.

19. SUBMISSION OF DATA SHEET FOR PE-SURVEY

The data sheet for Public Enterprises Survey 2023-24 was submitted to the DPE on 29.09.2023 as per requirement of the DPE.

20. INTEGRITY PACT

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

21. CEO/CFO CERTIFICATION

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

22. COMPLIANCE CERTIFICATE

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

For and on behalf of the Board of Directors

(R.K. Agrawal)

Chairman-cum-Managing Director

DIN: 09344894

Place : New Delhi

Date: 1st May, 2025

**DECLARATION BY CHAIRMAN-CUM-MANAGING DIRECTOR REGARDING COMPLIANCE WITH
THE CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT DURING THE
FINANCIAL YEAR 2023-24.**

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 financial year 2023-24.

(R.K. Agrawal)

Chairman-cum-Managing Director

DIN: 09344894

Place : New Delhi

Date: 1st May, 2025

**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 2023-24 (Standalone and Consolidated) and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omityany 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 for the financial year ended March 31, 2024.

sd/-
(Pankaj Kapoor)
Director (Finance) & CFO
DIN:07290569

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

Place: New Delhi

Date: 1st May, 2025



URVASHI VERMA & ASSOCIATES

Company Secretaries

Dated : 15th January, 2025

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, 2024, 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 (hereinafter referred as "DPE Guidelines").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated DPE 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 having a Woman Director on the Board of the Company pursuant to Section 149 (1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014. We understand that the matter for aforesaid appointment is pending with the Administrative Ministry i.e. Ministry of Jal Shakti.

We also report that the Board of Subsidiary of the Company has complied with the conditions of Corporate Governance as stipulated in the guidelines.

The 54th AGM of the Company was held on December 29, 2023 i.e. within extended time period of three months as granted by Registrar of Companies, NCT of Delhi and Haryana 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 and on behalf
Urvashi Verma & Associates
(Company Secretaries in Practice)

Place: Delhi
Date: 15/01/2025

CS Urvashi Verma
ACS No. 55202
COP No. 20456
UDIN: A05502F003685070

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

WAPCOS is engaged in the business of providing engineering consultancy services and construction in the fields of water, power and infrastructure sectors for businesses and communities in India and overseas. Over the last 5 (five) decades, the Company has been providing engineering consultancy services for projects in water, power and infrastructure sectors which have made significant contribution within India and overseas.

Further, we render range of services from “concept-to-commissioning” and beyond to various projects in water, power and infrastructure sectors to our clients by leveraging our diverse experience, core competencies and using the latest technologies available at our disposal. Our concept-to-commissioning services caters to a variety of sub-sectors and services in our domain areas including some of the key areas comprising of dams and reservoir engineering, irrigation, flood control and river morphology, ground water exploration, agriculture, watershed management and river basin planning, environmental engineering, hydropower and pump storage, thermal power, renewable energy development such as solar and wind, water supply and sanitation, ports and harbors, road, railway and highway engineering, urban and rural development and dropways.

The global engineering services market will grow from \$1,147 billion in 2023 to \$1,188.41 billion in 2024 at a compound annual growth rate (CAGR) of 3.6%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least for short term. The war between these two countries had led to economic sanctions on multiple countries, surge in commodity prices and supply chain disruptions, causing inflation across goods and services affecting many markets across the globe. The engineering services market is expected to grow to \$1,366.8 billion in 2028 at a CAGR of 3.6%.

2. INDIAN SCENARIO

2.1 Water Resources

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 with a network of reservoirs and canals. Interlinking of rivers involves the transfer of water from water-surplus river

basins to water-deficit basins. As per the National Perspective Plan, 30 river links have been identified by the National Water Development Agency for the preparation of feasibility reports. Detailed Project Reports have been prepared for eight links. Implementation has begun for only one, the Ken-Betwa Link Project. It was approved by the Union government in December 2021, with a total outlay of ₹44,605 crore. In 2021-22, ₹4,642 crore was budgeted for the project, and expenditure was ₹4,634 crore. Budget allocations decreased to ₹1,400 crore and ₹3,500 crore in 2022-23 and 2023-24 respectively. Further Budget allocations decreased to Rs. 1500 cr. in 2024-25.

The Ministry of Jal Shakti has been allocated ₹98,418 crore in 2024-25. The Department of Water Resources has been allocated ₹21,028 crore, 7.74% higher than the previous year.

The Department of Drinking Water and Sanitation aims to ensure that every citizen has access to clean drinking water and sanitation facilities. The Department has been allocated Rs 77,390 crore for 2024-25, a 0.4% increase over the previous year.

The Department implements two major schemes: (i) the Jal Jeevan Mission (JJM), and (ii) the Swachh Bharat Mission - Gramin (SBM-G).

(I) **Jal Jeevan Mission (JJM)**

JJM was launched in 2019, subsuming the National Rural Drinking Water Programme, to provide a Functional Household Tap Connection (FHTC) to every rural household (16 Crore families). The 15th Finance Commission allocated funds of Rs. 2.36 lakh crore to rural local bodies to improve water supply and sanitation. 60% of the fund (Rs 1.42 lakh crore) is to be used exclusively for drinking water, rainwater harvesting, and sanitation facilities. The total estimated outlay of JJM is Rs 3.60 lakh crore between 2019 and 2024. As of June, 2024, total expenditure on the scheme is Rs3.36 lakh crore.

In the Union Budget 2024-25, the Jal Jeevan Mission (JJM) has been allocated ₹70,163 crore. This allocation remains consistent with the previous year's budget, emphasizing the government's commitment to ensuring every rural household in India has access to adequate and safe drinking water by 2024. The funds will support various initiatives under JJM, including the creation and maintenance of water supply infrastructure, promoting water conservation, and ensuring the sustainability of water resources.

JJM was launched with the aim of providing all households in the country (19.4 crore) access to FHTCs by 2024.

As of January 30, 2024, the Jal Jeevan Mission (JJM) has made significant progress in providing tap water connections to rural households. When the mission was launched in August 2019, only 3.23 crore rural households had tap water connections. By early 2024, this number had increased to over 14.21 crore households, representing about 73.76% of all rural households in India.

In terms of financial allocation, for the fiscal year 2024-25, Rs. 70,000 crore was allocated for the mission. Of this amount, Rs. 16,340.92 crore has already been released to eligible states and union territories.

By June 2024, more than 14.93 crore rural households had been provided with tap water connections under the JJM, with around 2.99 crore of these connections being added in the fiscal year 2023-24 alone.

(II) **Swachh Bharat Mission—Gramin (SBM-G)**

SBM-G was launched in 2014 as a Centrally Sponsored Scheme with the aim of achieving universal sanitation

coverage by 2019. It also focuses on improving cleanliness in rural areas and ending open defecation. By October 2019, all villages in the country had been declared open defecation-free (ODF). Phase II of the scheme was launched in 2020 and aims to sustain the ODF status achieved by the country in Phase I, and also cover all villages with solid and liquid waste management. A village attains ODF plus status if these criteria are met, and the village is visually clean.

As of early 2024, significant progress has been made under the Swachh Bharat Mission Grameen (SBM-G) Phase II. By January 2024, about 75% of Indian villages, totaling more than 4.43 lakh villages, have achieved Open Defecation Free (ODF) Plus status. This means they have not only maintained their ODF status but have also implemented solid or liquid waste management systems. Specifically, 2,92,497 villages are ODF Plus Aspiring with either solid or liquid waste management, 55,549 are ODF Plus Rising with both, and 96,018 are ODF Plus Model villages with comprehensive waste management and visual cleanliness. This highlights the importance of convergence of JJM and SBM-G.

In terms of waste management, 2,31,080 villages have arrangements for solid waste management, while 3,76,353 villages have systems in place for liquid waste management.

The Sujlam campaign has been pivotal in managing greywater, with approximately 22 lakh soak pits constructed at both community and household levels for effective grey water treatment.

(III) Atal Bhujal Yojana

Atal Bhujal Yojana was launched in 2020 as a Central Sector Scheme, with an outlay of Rs.6,000 crore. It aims to improve the management of ground water resources over five years from 2020-21 to 2024-25. The scheme will be implemented in seven states, which account for 37% of the water-stressed blocks in the country. However, Punjab, which has a ground water development of 166% (2022) is excluded from the scheme. The Ministry has stated that participating states were determined based on consultation, criticality of ground water, willingness, and degree of preparedness.

For the financial year 2024-2025, the Atal Bhujal Yojana (ATAL JAL) continues its mission to improve groundwater management across India. The scheme, with a total outlay of ₹6,000 crore, is funded equally by the World Bank and the Government of India. It aims to promote sustainable groundwater management through community participation, focusing on water-stressed regions in seven states: Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Uttar Pradesh.

This year, the scheme emphasizes integrating Water Security Plans (WSPs) into the Gram Panchayat Development Plans (GPDs) to ensure the sustainability of these initiatives. It also highlights innovative irrigation techniques and efficient water use to boost water use efficiency, particularly in agriculture.

(IV) Pradhan Mantri Krishi Sinchai Yojana (PMKSY)

Launched on 1st July, 2015 with the motto of "Har Khet Ko Paani", the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) is being implemented to expand cultivated area with assured irrigation, reduce wastage of water and improve water use efficiency. PMKSY not only focuses on creating sources for assured irrigation, but also creating protective irrigation by harnessing rain water at micro level through "Jal Sanchay" and "Jal Sinchan". Micro irrigation is also incentivized through subsidy to ensure "Per drop-More crop".

The objective of PMKSY is to (i) increase cultivable area under irrigation, (ii) enhance physical access of water on farms, (iii) improve on-farm water use efficiency, and (iv) introduce sustainable water conservation practices. It consists of four components implemented by three Ministries. The Ministry of Jal Shakti implements the Accelerated Irrigation Benefit Programme, and Har Khet Ko Pani (HKKP). The Watershed Development Component is implemented by the Ministry of Rural Development, and the Per Drop More Crop is implemented by the Department of Agriculture and Farmers' Welfare.

For the fiscal year 2024-25, the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) has been allocated a budget aimed at enhancing water availability and efficiency in agriculture. This allocation is part of the broader commitment to water conservation and management.

The total budget allocation for PMKSY in 2024-25 is part of the continued effort under the program approved for the period from 2021-22 to 2025-26. This broader approval includes a central assistance of Rs. 37,454 crore and an overall outlay of Rs. 93,068.56 crore, with contributions from state governments and debt servicing to NABARD.

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, shramdaan, cleanliness drives, competitions, plantation drives and development and distribution of resource materials were organized and for wider publicity them as mediums such as TV/Radio, printmedia advertisements, featured articles and advertorials were published. 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 (Gyan Ganga) Initiatives.

WAPCOS' competitors in Water Resources includes DHV Consultants, Mott Mac Donald, MWH, NOR CONSULT, SMEC, Saman, KECC, Sino-Tech, Nippon Koei, Tahal, KPMG, Ernst & Young (E&Y), PWC, Deloitte, Mckinsey, Grant Thornton (GT) 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, i.e. 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 (GoI). Power is among the most critical component of infrastructure, crucial for the economic growth and welfare of nations.

As of March 31, 2024, India's total installed power capacity has reached 442 GW. This includes significant contributions from renewable energy sources, with 144 GW (33%) from renewable energy and 47 GW (11%) from hydro. Solar energy remains a major contributor, with an addition of 15 GW in FY 2024 alone, reflecting India's ongoing commitment to expanding its renewable energy infrastructure. As of 2024, India remains ranked fourth globally in installed capacity for wind power, solar power, and overall renewable energy capacity. This continues from its position in 2023. In terms of installed capacity, as of March 2024, India has made significant strides with 143.64 GW of renewable energy capacity. This includes various sources such as solar, wind, and biomass (India Brand Equity Foundation). The government remains committed to increasing the use of clean energy, with a target of achieving 500 GW of non-fossil-based electricity generation by 2030.

Overall, India's renewable energy sector has seen robust growth and continues to attract substantial investment, reinforcing its status as a global leader in renewable energy capacity.

As of March 2024, India's total installed power capacity stands at approximately 416 GW. This capacity is categorized by fuel type, with significant contributions from both fossil and non-fossil fuel sources. Specifically, coal accounts for around 49.1% of the installed capacity, while renewable energy sources (including hydro, wind, and solar) make up about 41.4%.

India's renewable energy capacity targets have seen substantial progress. By 2024, solar energy is estimated to contribute around 169 GW, followed by 41.2 GW from wind power. Other renewable sources, such as biomass and small hydro, also add to the overall capacity. Regarding India's rankings in renewable energy, as of the latest data, the country remains fourth in the world for installed capacities of wind power, solar power, and overall renewable power.

The following steps are taken to meet the future demand:

- As of July 2024, the total installed capacity of under-construction thermal power projects in India is around 27,300 MW. This includes various projects at different stages of construction.
- As of April 2024, there are 36 large hydro projects (above 25 MW) with a total capacity of 12,664 MW under implementation in India. Out of these, 27 projects totaling 11,428 MW are under active construction. These projects are part of India's broader effort to increase its renewable energy capacity. The country aims to raise its hydro capacity from the current 42 GW to 67 GW by 2031-32, marking a significant increase.
 - India currently has 7 nuclear reactors under construction, totaling a net electrical capacity of approximately 5,398 MW. The Indian government has approved the installation of 10 new nuclear reactors across five states (Karnataka, Haryana, Madhya Pradesh, and Rajasthan), each with a capacity of 700 MW. These projects are expected to progressively increase the installed nuclear capacity from 6,780 MW to 22,480 MW by 2031.

For the financial year 2024-25, the power sector, including renewable energy initiatives, has received a significant allocation of ₹28,352 crore, which represents a notable increase of about 50% from the revised estimate of ₹18,945 crore in 2023-24. This funding is directed towards various schemes that aim to reform the power distribution sector and promote green energy initiatives.

Within this allocation, the Ministry of Power has a net budgetary allocation of ₹20,502 crore, a slight decrease from ₹20,671 crore in the previous year. Meanwhile, the Ministry of New and Renewable Energy has seen a

substantial increase in its budget, receiving ₹19,100 crore compared to ₹10,222 crore in the previous year.

- **Renewable Energy:** The Ministry of New and Renewable Energy (MNRE) has been allocated ₹19,100 crore, up from ₹7,848 crore in the previous budget. This boost aims to support various renewable energy projects, with a particular focus on solar power. The allocation for grid-connected solar power alone has nearly doubled to ₹8,500.35 crore.
- **Green Hydrogen and Bio Energy:** The National Green Hydrogen Mission (NGHM) has seen its budget rise to ₹600 crore from ₹100 crore, reflecting the government's intention to push forward pilot projects and incentive schemes in the hydrogen sector. Bioenergy initiatives and hydroelectric projects have also received increased funding.
- **Power Sector Initiatives:** The Ministry of Power's allocation has been increased by 40%, from ₹11,359 crore to ₹15,861 crore. This includes funds for enhancing the infrastructure of power distribution and transmission to ensure efficient and reliable power supply across the country.
- **Wind Energy:** While most renewable sectors saw increased funding, wind energy received less direct budgetary support, with provisions made for future allocations as the sector develops. The government has announced viability gap funding for offshore wind projects, although specific amounts were not detailed.

2.2.1 PM–Surya Ghar: Muft Bijli Yojana

PM Surya Ghar: Muft Bijli Yojana is a government scheme that aims to provide free electricity to households in India. The scheme was launched by Prime Minister Narendra Modi on February 15, 2024. Under the scheme, households will be provided with a subsidy to install solar panels on their roofs. The subsidy will cover up to 40% of the cost of the solar panels. The scheme is expected to benefit 1 crore households across India. It is estimated that the scheme will save the government Rs. 75,000 crore per year in electricity costs.

The benefits of the scheme include:

1. Free electricity for households.
2. Reduced electricity costs for the government.
3. Increased use of renewable energy.
4. Reduced carbon emissions.

2.2.2 Revamped Distribution Sector Scheme (RDSS)

For the fiscal year 2024-25, the Government of India has allocated ₹3,03,758 crore to the Revamped Distribution Sector Scheme (RDSS) to enhance the quality, reliability, and affordability of power supply across the country. This scheme, running from FY 2021-22 to FY 2025-26, focuses on improving the operational efficiency and financial sustainability of DISCOMs (Power Distribution Companies), aiming to reduce Aggregate Technical and Commercial (AT&C) losses to 12-15% and close the Average Cost of Supply and Average Revenue Realized (ACS-ARR) gap by 2024-25.

Key upcoming projects and initiatives under RDSS include:

- **Infrastructure Upgrades:** Significant investment in modernizing and expanding power distribution networks to ensure reliable electricity supply.

- **Smart Grids and Automation:** Deployment of smart grid technologies and automation to improve operational efficiency and customer service.
- **Renewable Energy Integration:** Enhancing the grid's capability to integrate renewable energy sources, promoting sustainable energy use.
- **Capacity Building:** Training programs and capacity-building initiatives for DISCOM staff to ensure effective implementation of the scheme.
- **Public-Private Partnerships (PPPs):** Encouraging private sector participation in infrastructure projects to leverage additional investment and expertise.

The scheme also incorporates a Results Evaluation Framework (REF) to monitor and assess the performance of DISCOMs, ensuring that funds are released based on achieving specific criteria and targets

2.2.3 Hydropower and PSP Project

India has considerable hydropower potential, which can play a key role in reducing the carbon footprint of the Indian power sector. Reassessment studies of Hydro-electric Potential in various river basins of the country were carried out by Central Electricity Authority during the period 1978-87. As per these studies, total Hydro-electric Power potential in the country was assessed as 84044 MW (at 60% load factor) from a total of 845 number of identified H.E. Schemes which when fully developed would result in an installed capacity of about 148701 MW on the basis of probable average load factor. The total energy potential is assessed as 600 billion units per year. The identified potential of H.E. schemes above 25 MW installed capacity works out to be 145320 MW (1978-87) from a total of 592 H.E. schemes. An exploitable Identified Capacity of H.E. schemes as per Reassessment Study (2017-23) is assessed as 133410 MW. As on 31.03.2024, H.E. Schemes having total installed capacity of 42182.57 MW (31.62%) excluding pumped storage stations of capacity of 4745.60 MW have already been developed and the schemes under construction account for capacity of 14037.5 MW (10.52%), (excluding 3 PSS of 2700 MW). As such, about 57.86% identified capacity is yet to be harnessed.

In India, hydro power plants of 25MW or below capacity are classified as small hydro, which have further been classified into micro (100kW or below), mini (101kW-2MW) and small hydro (2-25MW) segments.

The installed capacity of Small Hydro power in the country as on 31.03.2024 is 5003.25 MW.

Pumped Storage Project

PSP often called 'giant batteries,' have been around for a while and is an internationally accepted technology. It is conventionally used to stabilize the grid and maintain peak power. With the seasonal variability of renewable energy production, the importance of energy storage systems like battery storage and PSPs has assumed significance. These projects store appreciable amounts of energy and release it when required. This technology is a preferred choice with the rise of renewable energy.

The PSPs comprise two water reservoirs connected through a tunnel or underground pipe at different heights. When there is more electricity production and less demand, these projects pump water from the downward reservoir to the upward reservoir. When more energy is needed, water is pushed from the uphill to the downhill via a turbine to produce the required power instantly.

Amongst the various technologies available for addressing this requirement of storage and ancillary services, Pumped Storage Projects (PSPs) are clean, megawatt-scale, domestically available, time tested, and

internationally accepted. PSPs are clean, green, safe, and non-explosive. They don't produce any poisonous/harmful by-products or pose disposal problems

The guidelines to promote PSPs are based not only on their usefulness in maintaining grid stability and facilitating VRE integration but also on their other positive attributes compared to other available energy storage systems.

The PSP sector has yet to see much growth compared to several other countries and has been a laggard. Currently, India has around 4.7 gigawatt (GW) of installed capacity of PSPs, of which 3.3 GW is operational. Globally, China leads the PSP market with a total installed capacity of 50GW, followed by the Japan at 28 GW and United States at 24 GW.

According to the National Electricity Plan 2022-32 of the Central Electricity Authority (CEA), to accommodate the planned RE capacity addition by the end of 2031-32, India will need 26.68GW of PSP and 47.24 GW of Battery Energy Storage Systems (BESS). Some of the operational PSP plants exist in states like Telangana (Nagarjuna Sagar, Srisailem), Tamil Nadu (Kadamparai), Maharashtra (Bhira, Ghatgar), and Purulia in West Bengal.

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.

The PM Gati Shakti has a huge role in improving infrastructure efficiency. The PM Gati Shakti will ensure true public-private partnership in infrastructure creation from infrastructure planning to development and utilisation stage. 24 digital systems of six Ministries are being integrated through Unified Logistic Interface Platform (ULIP) and this will create a National Single Window Logistics Portal that will help in reducing the logistics cost.

(I) AMRUT 2.0

Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0 scheme, which has been launched on 01 October, 2021 for the period of 05 years i.e. from the financial year 2021-22 to the financial year 2025-26, is designed to provide universal coverage of water supply through functional taps to all households in all the statutory towns in the country and coverage of sewerage/septage management in 500 cities covered in first phase of the AMRUT scheme.

AMRUT 2.0 will promote circular economy of water through development of City Water Balance Plan (CWBP) for each city focusing on recycle/reuse of treated sewage, rejuvenation of water bodies and water conservation. It will help cities to identify scope for projects focusing on universal coverage of functional water tap connections, water source conservation, rejuvenation of water bodies and wells, recycle/reuse of treated used water, and rain water harvesting. Based on the projects identified in CWBP, Mission envisages making cities 'water secure' through circular economy of water.

Mission also has a reform agenda on ease of living of citizens through reduction of non-revenue water; recycle of treated used water, rejuvenation of water bodies, augmenting double entry accounting system, urban

planning, strengthening urban finance etc.

Other components of AMRUT 2.0 are:

- Pey Jal Survekshan to ascertain equitable distribution of water, reuse of wastewater, mapping of water bodies and promote healthy competition among the cities /towns.
- Technology Sub-Mission for water to leverage latest global technologies in the field of water.
- Information, Education and Communication (IEC) campaign to spread awareness among masses about conservation of water.

The total indicative outlay for AMRUT 2.0 is ₹2,99,000 crore, which includes a central share of ₹76,760 crore over a five-year period. This budget incorporates ₹22,000 crore for ongoing projects from the previous AMRUT phase, with ₹10,000 crore designated as central assistance. For the fiscal year 2024-25, the total indicative outlay for AMRUT 2.0 is ₹1.44 lakh crore (₹1.44 trillion). This substantial budget allocation is aimed at improving urban infrastructure, promoting sustainability, and enhancing the quality of life in cities across India.

(II) SBM urban

The Swachh Bharat Mission - Urban (SBM-U), launched on 2nd October 2014 aims at making urban India free from open defecation and achieving 100% scientific management of municipal solid waste in 4,041 statutory towns in the country. The second phase of SBM-U was launched on 1st October 2021, for a period of 5 years. The vision for SBM-U 2.0 is to achieve “Garbage Free” status for all cities by 2026.

The estimated cost of implementation of SBM (Urban) based on unit and per capita costs for its various components is Rs. 62,009 Crore. The Government of India share as per approved funding pattern amounts to Rs.14,623 Crore. In addition, a minimum additional amount equivalent to 25% of Gol funding, amounting to Rs. 4,874 Crore shall be contributed by the States as State/ULB share. The balance funds are proposed to be generated through various other sources of fund. The Following had been achieved till date includes:

Open Defecation Free (ODF):

- Urban India has become Open Defecation Free (ODF), with all 4,715 Urban Local Bodies (ULBs) completely ODF.
- 3,547 ULBs are ODF+ with functional and hygienic community and public toilets, and 1,191 ULBs are ODF++ with complete faecal sludge management.
- 14 cities are certified Water+, which entails treatment of waste water and its optimum reuse.

Waste Processing:

Waste Processing in India has gone up by over 4 times from 17% in 2014 to 80% in 2024, aided through 100% door-to-door waste collection in 98% wards and source segregation of waste being practised by citizens across almost 92% wards in all ULBs in the country.

Garbage Free Cities:

- The Garbage Free Cities (GFC)-Star rating protocol launched in January 2018 has increased from only 56 cities in the first year to 445 cities till date, with an ambitious target of having at least 1,000 3-star GFC by October 2024.

- For the fiscal year 2024-25, the budget allocated for the "Garbage Free Cities" initiative under the Swachh Bharat Mission (Urban) and related schemes is approximately ₹19,000 crore. This budget aims to enhance waste management infrastructure, improve processing facilities, and promote cleanliness and hygiene in urban areas.

(III) CITIIS 2.0

City Investments to Innovate, Integrate and Sustain 2.0 (CITIIS 2.0). CITIIS 2.0 is a program conceived by the Ministry of Housing and Urban Affairs (MoHUA) in partnership with the French Development Agency (AFD), Kreditanstalt für Wiederaufbau (KfW), the European Union (EU), and National Institute of Urban Affairs (NIUA). The program will run for a period of four years, i.e., from 2023 till 2027.

The program envisages to support competitively selected projects promoting circular economy with focus on integrated waste management at the city level, climate-oriented reform actions at the State level, and institutional strengthening and knowledge dissemination at the National level.

The funding for CITIIS 2.0 would include a loan of Rs.1760 crore (EUR 200 million) from AFD and KfW (EUR 100 million each) and a technical assistance grant of Rs.106 cr. (EUR 12 million) from the EU.

CITIIS 2.0 aims to leverage and scale up the learning's and successes of CITIIS 1.0. CITIIS 1.0 was launched jointly in 2018 by MoHUA, AFD, EU, and NIUA, with a total outlay of ₹933 crore (EUR 106 million). CITIIS 1.0 consisted of three components:

Component 1: 12 city-level projects selected through a competitive process.

Component 2: Capacity-development activities in the State of Odisha.

Component 3: Promoting integrated urban management at the national level through activities undertaken by Statutory Reports NIUA, which was the Program Management Unit (PMU) for CITIIS 1.0

Union Budget 2023-24 Infrastructure- Impact on Infrastructure sector

- PM Awas Yojana expenditure increased by 66% to Rs.79,000 crore.
- Railways will receive a capital out lay of Rs.2.4 lakh crore, the highest allocation ever since 2013–14.
- Public agencies will use the Urban Infrastructure Development Fund (UIDF), which will be administered by the national Housing Bank, to build urban infrastructure in Tier 2 and Tier 3 cities. The UIDF will be established through the use of the priority Sector Lending shortfall
- Investments totaling Rs.75,000 crores (Rs.15,000 crores from private sources) will be made in 100 vital transportation infrastructure projects to provide last and first mile connectivity for the coal, ports, food grain, steel, and fertiliser grains sectors.
- The creation of the New Infrastructure Finance Secretariat will increase opportunities for private infrastructure investment.
- Government will establish an Urban Infrastructure Development Fund, similar to the Rural Infrastructure Development Fund, which will be run by NHB.
- A one-year extension of the 50-year interest-free loan to state governments in order to encourage them to adopt complementary policies and encourage infrastructure investment.

- Prompting states and local governments to implement urban planning changes and initiatives aimed at transforming their cities into “sustainable cities of tomorrow.”
- Convert all cities and towns to a machine-hole system by allowing them to completely mechanically desludge their septic tanks and sewers.

Union Budget 2024-25 Infrastructure

The Union Budget for FY 2024-25 includes substantial allocations aimed at boosting infrastructure development across various sectors. Below is an outline of the key outlays and focus areas:

1. Overall Infrastructure Investment:

- Total Allocation: ₹10 lakh crore (approximately \$120 billion), representing a significant portion of the total budget aimed at driving economic growth through robust infrastructure development.

2. Transportation Sector:

- Roads and Highways:
 - o Allocation: ₹2.7 lakh crore.
 - o Focus: Expansion and upgrading of national highways, expressways, and rural roads to improve connectivity and support economic activities.
- Railways:
 - o Investment: ₹1.5 lakh crore.
 - o Objective: Modernizing railway infrastructure, developing new high-speed rail corridors, and expanding metro networks in major cities.
- Public Transport:
 - o Support: Funding for urban public transport systems, including electric vehicle (EV) infrastructure and bus rapid transit (BRT) systems.

3. Urban Infrastructure:

- AMRUT 2.0:
 - o Allocation: ₹60,000 crore.
 - o Objective: Improving water supply, sewerage systems, stormwater drainage, and creating urban green spaces.
- Swachh Bharat Mission (Urban):
 - o Funding: ₹19,000 crore.
 - o Goal: Enhancing waste management infrastructure, including new waste processing facilities and support for waste segregation and disposal.

4. Energy Sector:

- Renewable Energy:
 - o Investment: ₹30,000 crore.

- o Objective: Promoting renewable energy projects such as solar and wind power to ensure sustainability and reduce reliance on fossil fuels.
- Energy Efficiency:
 - o Support: Investment in smart grids and energy-efficient technologies to optimize energy use and reduce wastage.

5. Affordable Housing:

- Pradhan Mantri Awas Yojana (Urban):
 - o Allocation: ₹48,000 crore.
 - o Focus: Providing affordable housing for economically weaker sections and middle-income groups, thereby improving urban living conditions.

6. Smart Cities Mission:

- Funding: ₹20,000 crore.
- Objective: Enhancing urban governance and quality of life through smart solutions and integrating technology into urban planning.

7. Digital Infrastructure:

- Broadband Expansion:
 - o Investment: ₹15,000 crore.
 - o Goal: Expanding high-speed internet access, particularly in rural and underserved areas, to support digital inclusion and e-governance initiatives.

8. Social Infrastructure:

- Healthcare and Education:
 - o Healthcare: ₹35,000 crore allocated for building and upgrading healthcare facilities.
 - o Education: ₹40,000 crore for educational institutions to improve public health and education services.

9. Rural Infrastructure:

- Pradhan Mantri Gram Sadak Yojana (PMGSY):
 - o Support: ₹25,000 crore.
 - o Focus: Constructing and maintaining rural roads to enhance connectivity and support rural development.

10. Special Schemes and Initiatives:

- Green Energy Corridor: ₹8,000 crore for projects to facilitate the transmission of renewable energy.
- Urban Rejuvenation Mission: ₹50,000 crore for projects aimed at urban renewal and enhancing urban infrastructure.

2.3.1 Roads

Under the Union Budget 2024-25, the Gol has allocated Rs.2.70 Lakh Crore to the Ministry of Road Transport and Highways. A large chunk of the additional Rs. 1.35 Crore to the Ministry this year is earmarked for investment in the National Highways Authority of India. The ambitious target to develop and add 25,000 km of road network includes both new additions and upgrades to existing roads. As per the Union Budget 2024-25:

- **National Highways Projects:** There is a proposal to award approximately 25,000 km of National Highways road projects. This includes both new constructions and upgrades to existing roads.
- **Innovative Financing:** ₹20,000 crore will be mobilized through innovative financing methods. These methods are designed to complement public resources and support the accelerated development of road infrastructure.
- **PM Gati Shakti Master Plan:** The formulation of the PM Gati Shakti Master Plan for Expressways is planned for 2024-25. This plan aims to facilitate the faster movement of people and goods by improving the network of expressways and integrating various infrastructure elements under the PM Gati Shakti framework.

2.3.2 Ports, Harbours and Inland Waterways

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

India has 13 major sea ports (12 Government-owned and one private) and 205 notified minor and intermediate ports that handle a huge volume of traffic. Ports play a very central role in the development of a nation. Cost, capacity, and easiness of transportation via ports are most effective compared to other modes available. India is the sixteenth largest maritime country in the world with a coast line of about 7,517 kms.

1. Ports and Harbours:

- **Total Allocation:** ₹50,000 crore.
- ✓ **Focus Areas:**
 - **Infrastructure Upgrades:** Investment in the modernization of port facilities, including the expansion of cargo handling capacities and the development of new terminals.
 - **Port Connectivity:** Enhancing connectivity between ports and hinterlands to improve logistics efficiency and reduce transportation costs.
 - **Green Ports:** Initiatives to promote environmentally sustainable practices in port operations, such as energy-efficient technologies and pollution control measures.
 - **Public-Private Partnerships:** Encouragement of PPP models to leverage private investment in port development and operations.

2. Sagarmala Project:

- **Allocation:** ₹25,000 crore.

- Objective: Continuing the Sagarmala initiative, which aims to boost port-led development, improve port connectivity, and reduce logistics costs.
- Key Components: Development of new ports, modernization of existing ports, and creation of special economic zones (SEZs) around major ports.

3. Inland Waterways:

- Total Allocation: ₹15,000 crore.
- ✓ Focus Areas:
 - Waterway Development: Investment in the development and maintenance of national waterways to enhance their navigability and connectivity.
 - Infrastructure: Upgrading inland waterway infrastructure, including the construction of terminals, jetties, and cargo handling facilities.
 - Capacity Expansion: Expanding the capacity and efficiency of inland water transport to complement road and rail logistics.

4. Key Projects and Initiatives:

- Dedicated Freight Corridors (DFC): Support for projects aimed at improving freight transport efficiency by connecting ports with major industrial regions.
- Coastal Economic Zones (CEZs): Development of CEZs around major ports to foster industrial growth and create job opportunities.

5. Technology and Innovation:

- Digital Platforms: Implementation of digital solutions for port management, including automation of cargo handling and the use of advanced logistics platforms.
- Research and Development: Investment in R&D for innovative port technologies and sustainable maritime practices.

6. Skill Development:

- Training Programs: Allocation for training and skill development programs to enhance the workforce in the maritime and logistics sectors.

These allocations and initiatives are aimed at strengthening India's maritime infrastructure, boosting economic growth through improved logistics, and promoting sustainable practices in port and waterway operations. For detailed information and updates, refer to official budget documents and announcements from the Ministry of Ports, Shipping and Waterways.

2.3.3 Railways

India's national rail network is the fourth-largest in the world. As of April 2022, 52,247 km or 80% of the broad-gauge routes have been electrified with 25 KVAC electric traction. It is one of the busiest networks in the world, transporting 8.086 billion passengers and 1.208 billion tonnes of freight annually. Successive administrations of the Government of India have worked on improving the railways. Projects include the electrification of the entire Indian Railways network by 2023.

An amount of Rs 1,40,367.13 crore has been allocated to the Ministry of Railways in this Budget 2022-23. 'Kavach', the indigenously developed Automatic Train Protection (ATP) system, will be deployed across the entire rail network beginning with 2,000 km in the 2022-23 fiscal and will be rolled out in 4,000 to 5,000 km every subsequent year.

Key announcements and proposals related to Railways made in Budget 2024-25 include:

1. Total Allocation:

- **Indian Railways:** ₹2.40 lakh crore.

Significance: This represents a significant investment aimed at modernizing and expanding the railway infrastructure across the country.

2. Key Focus Areas:

A. Infrastructure Development:

- **New Tracks and Electrification:**
 - **Investment:** ₹40,000 crore.
 - **Objective:** Expansion of railway networks, including the laying of new tracks and the electrification of existing ones to improve efficiency and reduce carbon emissions.
- **Dedicated Freight Corridors (DFC):**
 - **Funding:** ₹30,000 crore.
 - **Purpose:** Continued development of dedicated freight corridors to enhance cargo movement and reduce congestion on passenger routes.

B. Modernization and Technology:

- **High-Speed Rail Projects:**
 - **Allocation:** ₹20,000 crore.
 - **Projects:** Progress on high-speed rail corridors such as the Mumbai-Ahmedabad corridor and new high-speed rail initiatives.
- **Smart Stations and Automation:**
 - **Investment:** ₹15,000 crore.
 - **Objective:** Upgrading railway stations with smart technologies, including automation of ticketing and real-time passenger information systems.

C. Safety and Efficiency:

- **Safety Upgrades:**
 - **Allocation:** ₹25,000 crore.
 - **Focus:** Implementation of advanced safety measures, including collision avoidance systems and improved signaling technologies.

- **Maintenance and Upgrades:**
 - **Funding:** ₹30,000 crore.
 - **Objective:** Ongoing maintenance and upgrading of existing infrastructure, including tracks, bridges, and rolling stock.

D. Passenger Amenities:

- **Comfort and Facilities:**
 - **Investment:** ₹10,000 crore.
 - **Focus:** Enhancing passenger comfort with upgraded facilities, improved sanitation, and better catering services on trains.

E. Environmental Sustainability:

- **Green Initiatives:**
 - **Funding:** ₹5,000 crore.
 - **Objective:** Adoption of environmentally friendly practices, including the use of renewable energy sources and the reduction of carbon footprint.

F. Regional Connectivity:

- **New Routes and Expansion:**
 - **Allocation:** ₹10,000 crore.
 - **Purpose:** Expanding rail connectivity to underserved regions and improving access to remote areas.

3. Key Projects:

- **Eastern and Western Dedicated Freight Corridors:** Significant investments in completing and operationalizing these corridors to boost freight efficiency.
- **Bullet Train Projects:** Continued work on high-speed rail projects, including the development of new corridors and technology upgrades.

4. Public-Private Partnerships (PPP):

- **Encouragement of PPP Models:**
 - **Focus:** Leveraging private sector investment for railway infrastructure projects, including station redevelopment and new train services.

5. Skill Development and Training:

- **Investment in Workforce Development:**
 - **Funding:** ₹2,000 crore.
 - **Objective:** Enhancing skills and training for railway staff to support modernization and operational efficiency.

The Union Budget for FY 2024-25 demonstrates a strong commitment to enhancing the Indian Railways infrastructure, with substantial investments in modernization, safety, efficiency, and passenger amenities. The focus on high-speed rail, green initiatives, and regional connectivity aims to boost the railway network's capacity and service quality.

For detailed figures and updates on specific projects, refer to the official budget documents and announcements from the Ministry of Railways.

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 Géophysiques et Minières, SCOTT Wilson, SPAN Consultant, STUP, KECC, MOTT MacDonald, 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/ Organizations by quoting at 1/10th of Market rates because of no overheads/ establishment costs. The Railways sector has received its highest-ever budget allocation with the Union Budget 2023. It stands at ₹2.4 lakh crore, which is approximately 9 times its allocation in 2013-14 and a 51% jump from the allocation received in 2022-23.

The intent behind this move is to spend on modernisation and improvement of existing infrastructure, invest in new emerging technologies such as green trains and green energy, and establish various corridors. They plan to make the nation's first hydrogen train, which will be completely constructed in India and aim to complete this project by the end of this year. Moreover, in the next 3 years, the Ministry of Railways also plans to launch 35 more such hydrogen trains.

In line with India's Nationally Determined Contributions (NDCs), the Railways also plan to construct an Ultra Mega Solar Plant. It will help move towards their goal of zero carbon emissions and enhance their efforts to electrify their operations fully.

In addition, the Railways also plan to start their bullet train project in Maharashtra and start operations of 500. Vande Bharat trains within the next 3 years. Apart from this, they are also planning to construct 100 additional Vistadome coaches and add 5 to 6 new circuits for its Bharat Gaurav Tourism Train. It will help them to attract high volumes of both foreign and domestic tourists.

2.3.4 Ministry of Tourism : Swadesh Darshan

For the fiscal year 2024-25, the Ministry of Tourism has allocated ₹1,644 crore for the development of tourism infrastructure. Of this, ₹1,181.30 crore has been specifically earmarked for the Swadesh Darshan Scheme. This scheme, initiated in 2014-15, aims to develop theme-based tourist circuits to promote, develop, and harness the tourism potential of India.

Under the Swadesh Darshan 2.0, the focus is on developing sustainable and responsible tourism destinations.

This revamped scheme aims to follow a tourist-centric approach, enhancing infrastructure at various destinations while promoting environmentally sustainable practices.

Upcoming projects under this scheme include the modernization of tourism infrastructure, the creation of new tourism circuits, and the enhancement of existing ones. Specific projects will involve the development of new tourist amenities, improved connectivity to tourist sites, and initiatives to boost local employment through tourism

2.3.5 National Infrastructure Pipeline (NIP)

The National Infrastructure Pipeline (NIP), which was launched with 6,835 projects, has been expanded to 9,335 projects with total envisaged investments of almost 108 trillion between FY20 and FY25. Tamil Nadu accounts for the highest number of projects with estimated capital outlay of Rs 8.44 trillion, followed by Andhra Pradesh (Rs 8.04 trillion), Maharashtra (Rs 7.69 trillion), Uttar Pradesh (Rs 5.26 trillion), Karnataka (Rs 3.96 trillion) and West Bengal (Rs 3.65 trillion). Just four infrastructure sectors make up 71% of the projected infrastructure investments under the NIP: roads (23%), energy (21%), water and sanitation (15%) and railways (12%).

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), Asian Infrastructure Investment Bank (AIIB), 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 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 followed by Mozambique, Zimbabwe, Nigeria, Tanzania and Swaziland in African 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.

Kenya is the world leader in the number of solar power systems installed per capita (but not the number of watts added). More than 30,000 small solar panels, each producing 12 to 30 watts, are sold in Kenya annually. Kenya was the first African country to use geothermal power, and still has the largest installed capacity of geothermal power in Africa at 200 MW, with a potential of up to 10 GW. WAPCOS with its capabilities and experience of design and implementation 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 Africa, Mozambique has the largest power generation potential of all Southern African countries. It could generate 187 Gigawatts of power from coal, hydro, gas, and wind resources, excluding solar. Most of the power currently generated is from hydroelectric projects, however, coal, gas, and renewable energy sources will have a significant impact in the future, with natural gas expected to provide 44% of total energy generation in the next decade. In order to meet growing requirement, development of strong transmission system is required. WAPCOS with its capabilities and experience of design and implementation of such 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 Egypt, South Africa, Uganda, Nigeria, and Kenya led in the number of infrastructure projects in Africa. Egypt

and South Africa counted each 40 construction projects valued at over 50 million U.S. dollars. Uganda had 27 projects, while Nigeria and Kenya registered 26 each 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, Papua New Guinea, Solomon Islands, Vanuatu, Philippines, Kazakhstan, Marshal Island, Botswana, Niger, Turkey etc

4. OUTLOOK

Some of the flagship schemes of the Government of India, where in opportunities available for the Company areas 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) Smart City Mission
- h) Pradhan Mantri Krishi Sinchayee Yojna (PMKSY)
- i) Pradhan Mantri Awas Yojana (PMAY)
- j) Monitoring of Medium and Small Irrigation Projects
- k) National Urban Livelihoods Mission (NULM)
- l) Revamped Distribution Sector Scheme
- m) PM KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan)

5. SEGMENT REPORTING

Para 47 of Notes on Accounts attached with the Balance Sheet for the year 2023-24 may be referred.

6. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company in 2023-24, as regards revenue attributable to location of customers, has earned Rs.478.61 Crore in Consultancy and Rs.854.76 Crore in Construction projects on domestic front. On the international side, revenue has been Rs.197.14 Crore in Consultancy projects. The total segmental profit from operations has been Rs.191.93 Crore. The reserves and surplus have been Rs.329.91 Crore in 2023-24. The Company is not in receipt of any budgetary support from Government of India & is required to generate its own resources

for its operations. Most of the Company's clients are Central / State Government departments which take substantial amount of time for releasing the payments to WAPCOS owing to their procedures / Budgetary & other Constraints. The Company is having trade receivables from the clients, as given in Balance Sheet, which are affecting financial performance of the Company, however, all out efforts are being made to realize these debtors.

7. STRENGTH & WEAKNESS

7.1 STRENGTHS

1. **Proven Track Record:** WAPCOS has a successful history of over five decades in delivering engineering projects, which enhances its credibility and trustworthiness in the industry.
2. **Global Footprint:** With footprints in more than 75 countries, WAPCOS has a strong international presence, allowing it to leverage global opportunities and diversify its revenue streams.
3. **Skilled Human Resources:** The company has a significant asset in its workforce, comprising over 1,000 skilled engineers with expertise across key sectors. This enables WAPCOS to deliver high-quality services and maintain a competitive edge.
4. **In-House Expertise:** WAPCOS' in-house team of experts in planning, design, and project monitoring provides a significant advantage over competitors, allowing for superior project execution and client satisfaction.
5. **Strategic Partnerships:** The ability to collaborate with national organizations of repute, such as CWC, CEA, CWPRS, GSI, and CSMRS, allows WAPCOS to access cutting-edge technologies and knowledge, further enhancing its service offerings.
6. **Adaptability to Challenging Environments:** WAPCOS has demonstrated the ability to operate in diverse and challenging terrains, such as Mongolia and Fiji, showcasing its adaptability and resilience.
7. **Experience with Multilateral Funding Agencies:** The company's experience in working with multilateral funding agencies provides access to large-scale projects and diverse funding sources, ensuring financial stability.

7.2 WEAKNESSES

1. **Dependency on Technical Consultancy:** Over 50% of the company's revenue comes from technical consultancy, which could be a risk if there are downturns or increased competition in this segment.
2. **Challenges in International Operations:** Local political and economic situations in various countries affect WAPCOS' continued operations, making it vulnerable to external factors beyond its control.

By focusing on leveraging its strengths and addressing these weaknesses, WAPCOS can continue to grow and maintain its position as a leading engineering company globally.

8. OPPORTUNITIES & THREATS

8.1 OPPORTUNITIES

The engineering services market is expected to benefit from steady economic growth in developed and developing countries. The International Monetary Fund (IMF) predicts that global real GDP growth will be

3.6% from 2021 to 2024. This trend will be mainly driven by regions of Asia and Africa.

In India, with growing urbanization and industrialization, demand of water for municipal and industrial use has been increasing accordingly. This presents a great opportunity for innovation and solutions in water market, especially in the fields such as infrastructure, technologies, and services.

The Increased Focus on Infrastructure Spending has opened the avenues of Opportunities around the Globe. Especially in Developing Countries Water, Power and Infrastructure are the Emerging Sector which require lot of Infrastructure Development.

- A. **Water:** As one of the world's top 10 water-rich nations, India presents unparalleled opportunities. With an annual freshwater consumption of 750 billion cubic meters and an anticipated surge to 1.5 trillion cubic meters by 2030, the potential is vast. Delve into Water Resources projects that align with the nation's needs. Notably, India leads in freshwater consumption globally. Amidst this, the Government's Jal Jeevan Mission (JJM) ambitiously aims to deliver potable tap water to every rural household has huge potential for public as well as private players to contributing to growth while addressing critical demands of the country.
- B. **Power sector** is a key enabler for India's economic growth, India is the third-largest producer and second-largest consumer of electricity in the world, with an installed power capacity 416GW as of 31 March 2024. India was ranked fourth in wind power, fourth in solar power and fourth in renewable power installed capacity, as of 2024. Solar energy is estimated to contribute 169GW, followed by 41.20GW from wind power and 15GW from biomass and hydropower by 2024. The target for renewable energy has increased to 227 GW by 2024. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.
- C. **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 envisaging a revolution of sorts in infrastructure sector in the next quarter of a century riding on Hon'ble Prime Minister Sh. Narendra Modi's vision to make India a 'Developed Nation' by 2047. The PM Gati Shakti has a huge role in improving infrastructure efficiency. The PM Gati Shakti will ensure true public-private partnership in infrastructure creation from infrastructure planning to development and utilization stage.
- D. **Water, Power and Infrastructure Sectors** display significant Opportunities for harnessing the Business in these areas and WAPCOS is highly ambitious in this Prospect. Diversification of Business in New Countries as well as Countries of Continued Business in these Sectors is the focus of the Company.

8.2 THREATS

1. **Intense Competition:** Facing competition from local companies in various countries poses a challenge in securing new projects at profitable margins, which could impact growth and profitability.
2. **Manpower Retention:** Retaining skilled manpower, especially in emerging markets, is a challenge that could affect project delivery and overall performance if not addressed effectively.
3. **Limited Market Diversification:** While WAPCOS has a global presence, there may be a reliance on certain key markets, which could be a weakness if those markets face economic or political instability.

9. HUMAN RESOURCE MANAGEMENT INCLUDING NUMBER OF THE PEOPLE EMPLOYED

The Company had strength of 929 regular employees as on 31st March, 2024. Besides Contract Staff, Consultants, Deputationist and Experts are engaged as per requirement 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.

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, HR Division has taken various measures.

HR Division with its various measures have succeeded in achieving the increased work commitments by motivating employees and deriving optimum of their employee's capabilities and with limited increase in manpower.

9.1 Welfare Measures/ Industrial Relations

The Company through its various motivational and welfare measures such as medical scheme, health check-ups, scholarship scheme for employee's children, benevolent fund scheme, insurance scheme etc. have maintained amicable relations with employees across all level. The Industrial Relations in the Company have been very cordial and harmonious.

9.2 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. WAPCOS has organised different training programmes for the employees.

10 ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNO-LOGICAL 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 2022-23, 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 etc. The constraints are being overcome with the hard work, devotion and initiatives exhibited by the employees.

12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has Internal Control Systems commensurate with the size, scale and complexity of its operations. The company is following practices of Corporate Governance and has Board Level Audit/CSR /R&D /Remuneration/ Project Review committee and various policies/ plans in place for overseeing the affairs of the company which are in turn reviewed by the Board of Directors of the Company.

Further, Company has an Internal Audit Department which reports to Chairman-cum-Managing Director. The Internal auditors also perform an independent check of effectiveness of key controls in identified areas. The periodic internal audit reports are reviewed by the Audit Committee.

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

(R.K. Agrawal)

Chairman-cum-Managing Director

DIN: 09344894

Place : New Delhi

Date: 1st May, 2025

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

Attached at Annexure C-1

2. Composition of CSR Committee:

S. 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	Shri Anil Kumar Trigunayat	Chairman & Independent Director	3	3
2	Shri Lakhanlal Sahu	Independent Director	3	3
3	Shri Jasbir Singh Thakur	Independent Director	3	3
4	Shri Anupam Mishra	Director (Commercial & HRD)	3	2

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.co.in/
corporate-social-responsibility.aspx](http://www.wapcos.co.in/corporate-social-responsibility.aspx)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule(3) of rule8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach there port).

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5. Details of the amount available for set off in pursuance of sub-rule(3) of rule7 of the Companies (CorporateSocialresponsibilityPolicy) Rules,2014and amount required for set off for the financial year, if any

S. 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. 36,90,03,372

7. (a) Two percent of average net profit of the company as per section135(5)-

Rs. 73,80,067/-

(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. 73,80,067/-

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

Amount Unspent (In Rs.)

Total Amount Spent for the Financial Year. (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 48,36,557	Rs 24,34,466	29.04.2024	Clean Ganga Fund	Rs 1,09,044	26.09.2024

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)		(11)
				Location of the project.						Mode of Implementation-Direct (yes/ NO).		
S. No.	Name of the Project.	Item from the list of activities in schedule VII of the Act.	Local Area (Yes/ No).	State	District	Project Duration	Amount allocated 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.)	Name	CSR Registration number.	Mode of Implementation- Through Implementing Agency
Rs 46,06,245 (Attached at Annexure-A)												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
				Location of the project.				
S. No.	Name of the Project.	Item from the list of activities in schedule VII of the Act.	Local Area (Yes/ No).	State	District	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- Through Implementing Agency
-								

- (d) Amount spent in Administrative Overheads- 2,30,312
- (e) Amount spent on Impact Assessment, if applicable- -
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e)- Rs 48,36,557

Sl. No.	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	73,80,067
(ii)	Total amount spent for the Financial Year	48,36,557
(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:

S. 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	Date of transfer	
1	2022-2023	Rs 2,03,97,444	1,73,03,280 (Attached at Annexure-B)	Clean Ganga Fund	26.09.2024	-
2	2021-2022	A. Rs 39,30,096 B. Rs 35,04,047 disbursed during FY 22-23 against (A) above. C. Balance (A-B) Rs 4,26,049	-	Clean Ganga Fund	26.09.2024	-

(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)
S. 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

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 2023-2024, 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 1.31%. The remaining amount could not be released due to non-completion of activities. Accordingly the remaining has been transferred to unspent CSR account and Clean Ganga Fund indicated in item no 8 (a) column 2 & 5 (above) respectively.

Sd/-

(Anand Mohan)

(Chairman of CSR Committee)

Sd/-

(R.K. Agrawal)

(Chairman-cum-Managing Director)

Place : New Delhi

Date: 1st May, 2025

BRIEF OUTLINE OF CSR POLICY

WAPCOS Limited is a “MINI RATNA” Category-I Central Public Sector Enterprise under the Department of Water Resources, River Development & Ganga Rejuvenation, Ministry of Jal Shakti, Government of India. Incorporated on 26th June, 1969 under the Companies Act 1956, WAPCOS has been providing consultancy services in all facets of Water Resources, Power and Infrastructure sectors in India and Abroad. The quality management systems of WAPCOS comply with the Quality Assurance requirements of ISO 9001:2015 for Consultancy Services.

WAPCOS has been undertaking various social welfare and environment protection related activities for last several years. Since 2010 it has been steering its efforts to align with the guidelines issued by Department of Public Enterprises in respect of CSR & Sustainable Development and subsequently with the revised guidelines applicable since April 2013. Being a Central 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 27.02.14 by the Ministry of Corporate Affairs, WAPCOS follows the provision of section 135 of the Company Act, 2013 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 for Corporate Social Responsibility Activities was created in line with DPE's Guidelines on the subject. The Board Level Committee in this structure comprised of One Functional Director with Three Independent Directors where an Independent Director is Chairman. The Below Board Level Committee is comprised of Chief Executive Director (Evt.& C.M) as Nodal Officer, Senior Executive Director (INFS-II) , Chief Manager (C.P), Chief Manager (PR&A), Chief Manager (Finance) (upto September 2023) and Additional Chief Manager (Finance) as Members.

Source of Funds

Prescribed limit of 2% of the average net profit (calculated in accordance with the provision of section 198) of the company made during the three immediately preceding financial yearsto be spent during 2023-24 in pursuance of its Corporate Social Responsibility activities as stipulated in the Companies Act, 2013 and the CSR rules.

CSR & Sustainability Process at WAPCOS

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

Priority is given to the issues which are of foremost concern in the National Development agenda, i.e. 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 Healthcare&Nutrition, School Education, Environmental Sustainability and Socio-economic development of underprivileged during 2023-24. Broadly, WAPCOS has undertaken CSR and Sustainability activities in the following fields which have been successfully implemented:-

Health Care/ Preventive Health Care

Providing Health (Physical/ Mental) services & Nutrition to underprivileged slum Women of Tughlakabad Village , New Delhi.



Setting up homes and hostels for Women

Providing Security & Safety features to the Sankaracharya Sanskrit Kanyashram, a Tribal Girls Students' Hostel, at Jaleshpatta, District- Kandhamal, Odisha



Boundary Wall Constructed at Girls Hostel Sankaracharya Sanskrit Kanyashram

Environmental Sustainability

Installation of Tube Wells for Drinking Water at Various Gram Panchayats of Jodhpur District, Rajasthan



Annexure-C-2 8(b) Details of CSR amount spent against ongoing projects for the Financial Year 2023-24

(1) S. 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 allocate for the project during the Current F.Y (in Rs.)	(8) Amount spent in the current financial year (in Rs.)	(9) Amount to be 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
	Providing Health (Physical/ Mental) services & Nutrition to underprivileged slum Women of Tughlakabad Village, New Delhi	Item No 1 Health & Nutrition	Yes	New Delhi	South Delhi	01-11-2023 To 31-10-2024	12,83,230	5,29,380	7,53,850	No	Shanti Sahyog	CSR00008695
	Providing Security & Safety features to the Sankaracharya Sanskrit Kanyashram, a Tribal Girls Students' Hostel, at Jaleshpatta, District- Kandhamal, Odisha	Item No 3 Setting up homes and hostels for Women	No	Odisha	Kandhamal,	20-10-2023 to 31-01-2024	23,96,250	23,96,250	-	No	Samarpan Charitable Trust	CSR00012502
	Installation of Tube Well for Drinking Water at Gada Village of Sekhala Block of Jodhpur District, Rajasthan	Item No 4 Environmental Sustainability	No	Rajasthan	Jodhpur	03-2024 to 15-10-2024	16,76,442.74	8,38,221	8,38,221.74	No	Arpan Seva Sansthan	CSR00000826
	Installation of Tube Well for Drinking Water at Gaje Singh Nagar Village of Sergardh Block of Jodhpur District, Rajasthan	Item No 4 Environmental Sustainability	No	Rajasthan	Jodhpur	07-03-2024 to 30-08-2024	16,84,787.55	8,42,393.77	8,42,393.78	No	Arpan Seva Sansthan	CSR00000826
							70,40,710.29	46,06,244.77	24,34,465.52			
						Round Off		46,06,245	24,34,466			

Annexure-C-3

Expenditure on the projects from Unspent CSR Account for the year 2022-23 (disbursed during 2023-2024)

Name of Activity	Sector in which the project is covered	Projects/ Programmes 1 local area/Others 2 Specify the State/district (Name of the Name of the District/State where project/ programme was undertaken	Amount outlay (Budget) of Project/ Program wise	Amount spent on the project from Unspent CSR Account for the year 2022-23 (spent during 23-24)	Amount Spent direct / through implementing Agency
Installation of Hand-Pumps in Palamu & Garhwa Districts, Jharkhand.	Environmental Sustainability	1. Palamu , Garhwa 2. Jharkhand	Rs24,22,926/- (Rs4,84,585/- spent during 2022-23)	Rs13,90,591/-	Through implementing Agency
Providing short term training –cum- treatment camps for yoga and naturopathy under Health & Nutrition in Siyana Tehsil located in Bulandshahr U.P	Health Care	1. Bulandshar 2. Uttar pradesh	Rs 22,56,000/- (Rs 4,37,330/- spent during 2022-23)	Rs18,18,670/-	Through implementing Agency
Health Care – Installation of Digital X-ray Machine and UPS in First Referral Unit in Bahraich District , Uttar Pradesh	Health Care	1. Baihraich 2. Uttar Pradesh	Rs 24,52,000/-	Rs 24,51,919/-	Through implementing Agency
Installation of Tube Wells & Installation of Solar System for Tube Wells for Drinking Water at Raimalwara and Asarlai Gram Panchayats of Jodhpur District, Rajasthan-	Environmental Sustainability	1. Jodhpur 2. Rajasthan	Rs 41,44,681.96	Rs 38,37,534.89	Through implementing Agency
Installation of Tube Wells & Installation of Solar System for Tube Wells for Drinking Water at Ompura and Asarlai Gram Panchayats of Jodhpur, Rajasthan	Environmental Sustainability	1. Jodhpur 2. Rajasthan	Rs 43,40,019.81	Rs 42,00,253.51	Through implementing Agency
Installation of Tube Wells & Installation of Solar System for Tube Wells for Drinking Water at Fategharh and Kelansar Gram Panchayats of Jodhpur , Rajasthan	Environmental Sustainability	1. Jodhpur 2. Rajasthan	Rs 40,51,792.74	Rs 36,04,311.89	Through implementing Agency
To be allocated to other CSR Project			Rs 16,51,938.49	0	
		Total (Round off)	2,03,97,444	1,73,03,280	

Annexure-C-4

CSR Project Expenditure during 2023-24

Sl No	Name of Activity	Sector in which the project is covered	Projects/ Programmes 1 local area/ Others 2. Specify the State/ district (Name of the Name of the District/ State where project/ programme was undertaken)	Amount outlay (Budget) of Project/ Program wise	Amount spent on the project/ programme Subheads 1) Direct Expenditure on project* 2) Overheads**	Cumulative Amount Spent during 2023-2024	Amount Spent direct / through Implementing Agency
1.	Providing Health (Physical/ Mental) services & Nutrition to underprivileged slum Women of Tughlakabad Village , New Delhi	Health & Nutrition	1. South Delhi 2. New Delhi	12,83,230	5,29,380*	Rs 5,29,380/-	M/s Shanti Sahyog
2.	Providing Security & Safety features to the Sankaracharya Sanskrit Kanyashram, a Tribal Girls Students' Hostel, at Jaleshpakta, District- Kandhamal, Odisha	Setting up homes and hostels for Women	1. Kandhamal 2. Odisha	23,96,250	23,96,250*	Rs 23,96,250/-	M/s Samarpan Charitable Trust
3.	Installation of Tube Well for Drinking Water at Gada Village of Sekhala Block of Jodhpur District, Rajasthan	Environmental Sustainability	1. Jodhpur 2. Rajasthan	16,76,442.74	8,38,221*	Rs 8,38,221/-	M/s Arpan Seva Sansthan
4.	Installation of Tube Well for Drinking Water at Gaje Singh Nagar Village of Sergardh Block of Jodhpur District, Rajasthan	Environmental Sustainability	1. Jodhpur 2. Rajasthan	16,84,787.55	8,42,393.77*	Rs 8,42,393.77/-	M/s Arpan Seva Sansthan
				Rs 70,40,710.29/-	Rs 46,06,244.77*	Rs 46,06,244.77/-	
				Round off	Rs 46,06,245	Rs 46,06,245	

Expenditure on the projects from Unspent CSR Account for the year 2022-2023 (disbursed during 2023-2024)

Sl No	Name of Activity	Sector in which the project is covered	Projects/ Programmes 1 local area/ Others 2. Specify the State/ district (Name of the Name of the District/ State where project/ programme was undertaken)	Amount outlay (Budget) of Project/ Program wise	Amount spent on the project/ programme during 2022-23	Amount spent on the project/ programme during 2023-24	Amount Spent direct / through Implementing Agency
1.	Installation of Hand-Pumps in Palamu & Garhwa Districts Jharkhand	Environmental Sustainability	1. Palamu, Garhwa 2. Jharkhand	24,22,926/- (Rs 4,84,585/- spent during 2022-23)	Rs 13,90,591/-	Rs 13,90,591/-	Rani Dolly Sansthan Kendra
2.	Providing short term training -cum- treatment camps for yoga and naturopathy under Health & Nutrition in Siyana Tehsil located in Bulandshahr district of Uttar Pradesh-	Health & Nutrition	1. Siyana, Bulandshahr 2. Uttar Pradesh	22,56,000/- (Rs 4,37,330/- spent during 2022-23)	Rs 18,18,670/-	Rs 18,18,670/-	Uni Disaster Management & Rural Development Society
3.	Health Care - Installation of Digital X-ray Machine and UPS in First Referral Unit in Bahraich District, Uttar Pradesh	Health Care	1. Kaiserganj, Bahraich 2. Uttar Pradesh	24,52,000	Rs 24,51,919/-	Rs 24,51,919/-	District Administration Bahraich through M/s PACSFEED
4.	Installation of Tube Wells & Installation of Solar System for Tube Wells for Drinking Water at Raimalwara and Asarlai Gram Panchayats of Jodhpur District, Rajasthan-	Environmental Sustainability	1. Raimalwara and Asarlai Gram Panchayats, Jodhpur 2. Rajasthan	41,44,681.96	Rs 38,37,534.89/-	Rs 38,37,534.89/-	Arpan Seva Sansthan
5.	Installation of Tube Wells & Installation of Solar System for Tube Wells for Drinking Water at Ompura and Asarlai Gram Panchayats of Jodhpur, Rajasthan	Environmental Sustainability	1. Ompura and Asarlai Gram Panchayat, Jodhpur 2. Rajasthan	43,40,019.81	Rs 42,00,253.51	Rs 42,00,253.51	Arpan Seva Sansthan
6.	Installation of Tube Wells & Installation of Solar System for Tube Wells for Drinking Water at Fatehgarh and Kelansar Gram Panchayats of Jodhpur, Rajasthan	Environmental Sustainability	1. Fatehgarh and Kelansar Gram Panchayat, Jodhpur 2. Rajasthan	40,51,792.74	Rs 36,04,311.89	Rs 36,04,311.89	Arpan Seva Sansthan
7.	To be allocated to other CSR Project				16,51,938.49	Rs 16,51,938.49	
			Round off		2,03,97,444	Rs 1,73,03,280	

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

S. No.	Description	Details								
1.	A Brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Attached at Annexure-C-1 http://www.wapcos.co.in/corporate-social-responsibility.aspx								
2.	The Composition of CSR Committee	<table> <tr> <td>Shri Anil Kumar Trigunayat Independent Director</td> <td>-Chairman</td> </tr> <tr> <td>Shri Lakhanlal Sahu Independent Director</td> <td>-Member</td> </tr> <tr> <td>Shri Jasbir Singh Thakur Independent Director</td> <td>-Member</td> </tr> <tr> <td>Shri Anupam Mishra Director(Commercial & HRD)</td> <td>-Member</td> </tr> </table>	Shri Anil Kumar Trigunayat Independent Director	-Chairman	Shri Lakhanlal Sahu Independent Director	-Member	Shri Jasbir Singh Thakur Independent Director	-Member	Shri Anupam Mishra Director(Commercial & HRD)	-Member
Shri Anil Kumar Trigunayat Independent Director	-Chairman									
Shri Lakhanlal Sahu Independent Director	-Member									
Shri Jasbir Singh Thakur Independent Director	-Member									
Shri Anupam Mishra Director(Commercial & HRD)	-Member									
3.	Average net profit of the company for last three financial years	Rs. 36,90,03,372/- (2020--21 , 2021-22& 2022-2023)								
4.	Prescribed CSR Expenditure (two percent of the amount as in Item 3 above)	Rs. 73,80,067/-								
5.	Details of CSR spent during the financial year									
	(a) Total amount to be spent for the financial year	Rs 48,36,557/-								
	(b) Amount unspent, if any	Rs 1,09,044/-								
	(c) Manner in which the amount spent during the financial year is detailed below.	Attached at Annexure – C-4								
6.	In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.	N.A								

7. The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sd/-
(Anand Mohan)
(Chairman of CSR Committee)

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

Place : New Delhi

Date: 1st May, 2025

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

CONSERVATION OF ENERGY

WAPCOS being a consultancy organization has no significant consumption of energy in its operations. However, wherever possible LED bulbs and energy saving equipment's have been utilized. Bureau of Energy Efficiency, Ministry of Power, Government of India has awarded WAPCOS Ltd., Gurgaon office located in Composite Climatic Zone with a BEE's 4(****) Label.

TECHNOLOGY ABSORPTION

1.	The efforts made towards technology absorption	<p>Purchase of the following softwares :</p> <ul style="list-style-type: none"> a) PSSE- Power System Simulator for Engineering for Power System Studies b) ETAP-PowerSystemStudies(module) c) PLS-CADD–Transmissionlinedesignsoftware d) PLSTOWER-DesignofPowerTransmissionTowers e) PLS POLE - Design of Distribution Pole f) PV Syst – Software to study solar power generation g) PLS – SAPS – Structural Analysis of Power and Communication system h) MS-Projects-2016 Professional – project monitoring tool i) STADDPRO–structuralanalysisanddesigncomputerprogram j) ArtificialIntelligence k) Arc GIS Software-Arc GIS is a geographic information system (GIS) application. The software allows to view and query maps created with the other Arc GIS products.
2.	The benefits derived like product improvement, cost reduction, productdevelopment, import substitution	<p>The softwares deliver high quality of work within minimum time period and accuracy of results are 100%. These are :</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> <ul style="list-style-type: none"> Helps in building structures (e.g. designing of Distribution Pole) in faster mode. <p>e) PV Systin calculating solar power generation and performance evaluation (technical and financial) of solar PV based systems.</p> <p>f) PLS – SAPS</p> <ul style="list-style-type: none"> 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>g) MS-Projects-2016 (Professional)</p> <ul style="list-style-type: none"> Project monitoring, analysis of projects, allocation of financial resources, HR management <p>h) STADDPRO</p> <ul style="list-style-type: none"> Structural analysis, model designing, accurate and economical design, determination of loading conditions. <p>i) PSSE-POWER SYSTEM SIMULATOR FOR ENGINEERING</p> <ul style="list-style-type: none"> It is a software tool used by power system engineers to simulate electrical power transmission networks in steady-state conditions as well as over time scales of a few seconds to tens of seconds.
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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) PSSE – Imported from Germany</p> <p>b) ETAP-Imported from USA</p> <p>c) PLS-CADD/Tower/Pole–Imported from USA</p> <p>d) PV Syst – India</p> <p>e) PLS – SAPS - Imported from USA</p> <p>f) MS-Projects-2016 (Professional)</p> <p>g) STADDPRO</p> <p>ArcGIS – from India</p>
b.	The year of import	<p>a) ETAP-2012 (upgraded as on date)</p> <p>b) PLS-CADD/Tower/Pole-2013 (Last upgraded in 2018)</p> <p>c) PV Syst – 2013</p> <p>d) PLS – SAPS - 2019</p> <p>e) MS-Projects-2014 (Professional)</p> <p>f) STADDPRO – 2013/2014</p> <p>g) PSSE</p> <p>h) ArcGIS</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. 163.44 Crore

Outgo
Rs. 60.47 Crore

For and on behalf of the Board of Directors

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

Place : New Delhi
Date: 1st May, 2025

FORM NO. MR-3**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration 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** (hereinafter called as “**Company**”) having its Registered Office at **5th Floor Kailash 26 Kasturba Gandhi Marg, New Delhi-110001**. 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit covering the financial year ended on 31st day of March, 2024, generally 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 made available to us and maintained by the Company for the financial year ended on 31st day of March 2024, according to the provisions of “**The Companies Act, 2013 (the Act) and the rules made there under**”.

Further, we have also examined compliance with the applicable clauses of “**Secretarial Standards issued by The Institute of Company Secretaries of India**” and “**Guidelines issued by the Department of Public Enterprises for Central Public Sector Enterprises**” as amended up to date.

Further we have not examined Compliance by the Company with Applicable Financial Laws like direct and indirect tax laws, since the same have been subject to review by statutory Financial Auditor and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **subject to the following Observations:**

1. *There is non-compliance with respect to Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as the company has not made appointment of a women Director on the board for the period during 2023-2024.*
2. *There is non compliance of Section 177(10) read with Rule 7 of the Companies (Meetings of Board and its powers) which provides the direct access of vigil mechanism to the Chairman of Audit Committee, but the company has provided the direct access to the CMD of the Company instead of Chairman of Audit Committee.*
3. *The Company has filed all applicable forms and returns with the Registrar of Companies, or other authorities within the prescribed time but some forms have been filed lately with additional fees.*
4. *There is non-compliance of clause 7.4 of SS-1 as the draft minutes of the Board meetings/ committee meetings for the financial year 2023-24 were not circulated within 15 days from the date of the conclusion of meetings to all the directors for their comments.*

We further report that:

Board Meetings were duly called by providing adequate Notices, agenda and details notes on the agenda to participant of the Board, 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.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the Minutes of the Meetings.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For J. K. Gupta & Associates

JITESH GUPTA
(Practicing Company Secretary)
FCS No. 3978
C P No.: 2448
Peer Reviewed No. 902/2020
UDIN: F003978F003527731

Place: Noida
 Date: 30.12.2024

This Report is to be read with our letter of even date which is annexed as **“Annexure A”** and forms an integral part of this report.

'Annexure A'

To,

**The Members,
WAPCOS Limited
5TH Floor, Kailash,
26, Kasturba Gandhi Marg,
New Delhi– 110001**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our 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. The Internal Auditors' Report for the period under review has not been provided to us, hence the correctness and appropriateness of Statutory Compliances of the Company has been relied as per the Management Representation received from the Company.
4. The Statutory Auditors' Report for the period under review has not been provided to us; hence the correctness and appropriateness of financial records and Books of Accounts of the Company has been relied as per the Management Representation received from the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For J. K. Gupta & Associates

**JITESH GUPTA
(Practicing Company Secretary)
FCS No. 3978
C P No.: 2448
Peer Reviewed No. 902/2020
UDIN: F003978F003527731**

Place: Noida
Date: 30.12.2024

MANAGEMENT REPLIES ON OBSERVATIONS OF SECRETARIAL AUDITORS

Secretarial Auditors' Observations	Company's Response to Observations
There is non-compliance with respect to Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as the company has not made appointment of a women Director on the board for the period during 2023-2024	<p>The Appointing Authority of Directors in Government Companies is President of India.</p> <p>We have requested our Administrative Ministry i.e. Ministry of Jal Shakti to expedite the appointment of a Woman-cum-Independent Director on the Board of our Company.</p> <p>The appointment is awaited.</p>
There is non compliance of Section 177(10) read with Rule 7 of the Companies (Meetings of Board and its powers) which provides the direct access of vigil mechanism to the Chairman of Audit Committee, but the company has provided the direct access to the CMD of the Company instead of Chairman of Audit Committee.	<p>The terms of reference of Audit Committee, as approved by the Board of Directors already provides for "Review of functioning of the Whistle Blower mechanism" and "To protect Whistle Blower". Further, the Audit Committee reviews the functioning of the Whistle Blower Mechanism on yearly basis.</p> <p>Necessary action will be taken.</p>
The Company has filed all applicable forms and returns with the Registrar of Companies, or other authorities within the prescribed time but some forms have been filed lately with additional fees.	Certain forms have been submitted along with the additional fees due to non-receipt of documents from authorities/ bodies within due time.
There is non-compliance of clause 7.4 of SS-1 as the draft minutes of the Board meetings/ committee meetings for the financial year 2023-24 were not circulated within 15 days from the date of the conclusion of meetings to all the directors for their comments.	Company will ensure compliance.

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 2024

The preparation of financial statements of WAPCOS Limited for the year ended 31 March 2024 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 are 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 30th September 2024**.

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 2024 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 Profitability

Statement of Profit and Loss

A.1 Other Expenses-₹156.85 crore (Note 28)

Provision for Trade Receivables and Retention Money-₹53.77 crore

The Company's accounting policy no. 1.7 provides for impairment of financial assets including trade receivables, security deposits (SD), and earnest money deposits (EMDs). Till Financial Year 2022-23, the Company was using internal grade matrix to calculate Expected Credit Loss (ECL) on the financial assets. In current Financial Year (2023-24), the company transitioned from using a methodology of internal -grade matrix to an actuarial-based valuation for calculating ECL by appointing an Actuary to provide the estimation of expected credit loss for receivables portfolio in accordance with requirements under Ind AS. The Company treated this change as a change in an accounting policy and retrospectively applied this method to prior periods, leading to adjustments in previously reported financial statements.

As per Ind AS 8 (Para 32, 32 A, 35), the change in estimation technique for measurement of ECL in respect of financial assets is a change in accounting estimate and therefore, the impact should have been applied prospectively as provided in Para 36 of Ind AS 8 instead of retrospectively as done by the Company.

The total provision which was required to be charged during the year works out to ₹186.53 crore (₹164.22 crore¹ being the difference of provision as per actuarial method and ₹22.31 crore for additional provision and amount written off for receivables of more than 10 years as per accounting policy). But the Company only charged ₹54.41 crore² during the year whereas ₹132.12 crore incorrectly charged as previous year expenses (Note-49).

¹ Total provision as per actuarial ₹515.82 crore minus accumulated provision of ₹351.60 crore.

² ₹0.64 crore pertaining to Misc. Expenses charged incorrectly under Provision for TR and RM

The incorrect accounting treatment has resulted in understatement of other expenses with consequent overstatement of Profit for the year by ₹132.12 crore.

B. Comments on Auditors Report

B.1 Independent Auditor's Report

The impact of above comments, on the profits of ₹59.30 crore as depicted in the Statement of Profit and Loss of the Company, works out to 222.80 per cent and impact of above comments would lead to loss amounting to ₹72.82 crore.

Hence, the financial statements of the Company do not represent 'True and Fair view' and it was not proper on the part of the Independent Auditor to have provided the assurance that the financial statements presented a 'True and Fair view'.

B.2 Report on Other Legal and Regulatory Requirements

An attention is invited to the Independent Auditor's Report - Report on Other Legal and Regulatory Requirements vide which it has been stated that "As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024."

Similarly, An attention is invited to the Independent Auditor's (IA) Report's Report on Other Legal and Regulatory Requirements point no. 1(i)(v) which states that "The company has not declared dividend during the year under consideration in terms of Sec 123 of the Companies Act, 2013."

The Auditors have not reported as required by Rule 11(g) and 11(f) of the Companies (Audit and Auditors) Rules, 2014, as amended vide notification issued by MCA on 24 March 2021. Hence, the Independent Auditor's Report is deficient to that extent.

B.3 Annexure - B to the Auditor's Report

The Auditors have reported on three sub-directions during the year whereas only one sub direction was issued for the year 2023-24. Thus, the reporting in Annexure-B is deficient to that extent.

C. Other comments

C.I As per the Companies (Declaration and Payment of Dividend) Rules, 2014, a company may declare dividend out of free reserves subject to fulfillment of some conditions. The Company paid dividend of ₹25 crore (pertaining to the year 2022-23) during the year out of Reserves but the conditions as prescribed in the Rules have not been fully complied with as after payment of dividend, the balance of 'General reserves' became negative.

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

(Tanya Singh)

**Principal Director of Auditor Central Expenditure
(Agriculture, Food & Water Resources)**

Place : New Delhi

Date : 04.07.2025

Reply to Comments of CAG on Standalone Financials of WAPCOS for the FY 2023-24

Sr. No.	CAG Comments	Reply of the Management
1.	<p>A. Comments on Profitability</p> <p>Statement of Profit and Loss</p> <p>A.1 Other Expenses – Rs. 156.85 Crore (Note 28)</p> <p>Provision for Trade Receivables and Retention Money – Rs. 53.77 Crore</p> <p>The Company's accounting policy no. 1.7 provides for impairment of financial assets – including trade receivables, security deposits (SD), and earnest money deposits (EMDs). Till Financial Year 2022-23, the Company was using internal grade matrix to calculate Expected Credit Loss (ECL) on the financial assets. In current Financial Year (2023-24), the company transitioned from using a methodology of internal –grade matrix to an actuarial-based valuation for calculating ECL by appointing an Actuary to provide the estimation of expected credit loss for receivables portfolio in accordance with requirements under Ind AS. The Company treated this change as a change in an accounting policy and retrospectively applied this method to prior periods, leading to adjustments in previously reported financial statements.</p> <p>As per Ind AS 8 (Para 32, 32 A, 35), the change in estimation technique for measurement of ECL in respect of financial assets is a change in accounting estimate and therefore, the impact should have been applied prospectively as provided in Para 36 of Ind AS 8 instead of retrospectively as done by the Company.</p> <p>The total provision which was required to be charged during the year works out to Rs. 186.53 Crore (Rs. 164.22 Crore¹ being the difference of provision as per actuarial method and Rs. 22.31 Crore for additional provision and amount written off for receivables of more than 10 years as per accounting policy). But the Company only charged Rs.54.41 Crore² during the year whereas</p>	<p>The Company submits its considered response to the audit observation regarding the classification and application of the change in methodology for estimating Expected Credit Loss (ECL) on financial assets during the financial year 2023–24.</p> <p>1. Context of the Change</p> <ul style="list-style-type: none"> The Company transitioned to Indian Accounting Standards (Ind AS) in FY 2017-18. As per IND AS requirements, the Company had been computing ECL under the simplified approach as permitted by Ind AS 109, using an internally developed grade matrix based on historical default rates. This methodology had been consistently applied and accepted in prior statutory audits as well as by the Comptroller and Auditor General (CAG) for FYs 2017-18 to 2020-21. However, the statutory auditors for FY 2021-22 & 2022-23 observed that the existing model lacked adequate scientific basis. The same Auditor had accepted the ECL grade matrix approach in the FY 2020-21. In response, and in the absence of specific guidance despite representation to the appropriate authorities, the Company appointed an independent and reputed actuary firm during FY 2023–24 to develop a more robust and statistically supported ECL estimation framework. <p>2. Basis for Classification as a Change in Accounting Policy</p> <ul style="list-style-type: none"> The Company submits that the transition from the internal-grade matrix to an actuarial valuation framework represents a change in the measurement basis and accordingly qualifies as a change in accounting policy, as defined under Paragraph 35 of Ind AS 8, which states: <ul style="list-style-type: none"> “A change in the measurement basis applied is a change in an accounting policy, and not a change in an accounting estimate.” The internal-grade matrix relied primarily on backward-looking data, whereas the actuarial approach adopted incorporates advanced techniques such as roll rate and loss rate methodologies, which evaluate the receivables' aging trends and loss behaviour based on statistical modelling. This represents a fundamental shift in the measurement model — not merely a change in estimation parameters within an existing framework. As per IND AS-8, Definition of Retrospective restatement is correcting the recognition, measurement and disclosure of amounts of elements of financial statements as if a prior period error had never occurred. The following Ind AS 8 provisions support this classification: <ul style="list-style-type: none"> Paragraph 13: Requires consistent application of accounting policies for similar transactions. Paragraph 14(b): Permits a change in accounting policy if it results in more reliable and relevant financial information. Paragraph 15 of the IND AS 8 states that “Users of financial statements need to be able to compare the financial statements of an entity over time to identify trends in its financial position, financial performance

Sr. No.	CAG Comments	Reply of the Management																								
	<p>Rs. 132.12 Crore incorrectly charged as previous year expenses (Noe-49).</p> <p>The incorrect accounting treatment has resulted in understatement of other expenses with consequent overstatement of Profit for the year by Rs. 132.12 Crore.</p>	<p>and cash flows. Therefore, the same accounting policies are applied within each period and from one period to the next.”</p> <ul style="list-style-type: none"> • Paragraph 19 & 22: Mandate retrospective application for changes in accounting policies unless impracticable. • Paragraph 23 : A change in accounting policy shall be applied retrospectively except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the change. • Paragraph 26 : When an entity applies a new accounting policy retrospectively, it applies the new accounting policy to comparative information for prior periods as far back as is practicable. • Accordingly, the Company retrospectively applied the revised policy, and the adjustments were reflected in the opening balances of the current year and disclosed comprehensively in Note 49 of the financial statements. <p>3. Distinction from Paragraph 32A of Ind AS 8</p> <ul style="list-style-type: none"> • It is respectfully submitted that Paragraph 32A of Ind AS 8, which treats a change in estimation technique as a change in accounting estimate, applies in cases where the underlying measurement basis remains unchanged. In the present case, the shift from a static, historical loss matrix to a dynamic actuarial valuation constitutes a change in the conceptual basis for impairment provisioning and therefore falls within the ambit of a change in accounting policy as per Paragraph 35. <p>4. Governance, Disclosure and Financial Impact</p> <p>The change was:</p> <ul style="list-style-type: none"> • Approved by the Board of Directors after considering statutory audit remarks. • Disclosed transparently in the financial statements in accordance with Ind AS 1 and Ind AS 8. • We would like to invite the attention to the following table which was submitted to the Audit: <table border="1" data-bbox="769 1360 1373 1934"> <thead> <tr> <th colspan="2" style="text-align: right;">Rs. In Crores</th> </tr> <tr> <th></th> <th style="text-align: center;">WAPCOS</th> </tr> </thead> <tbody> <tr> <td colspan="2">2022-2023</td> </tr> <tr> <td>Debtors</td> <td style="text-align: right;">1927.69</td> </tr> <tr> <td>Provisions</td> <td style="text-align: right;">351.5</td> </tr> <tr> <td>Prov as % of Debtors</td> <td style="text-align: right;">18.23</td> </tr> <tr> <td colspan="2">2023-2024</td> </tr> <tr> <td>Debtors</td> <td style="text-align: right;">2007.58</td> </tr> <tr> <td>Provisions</td> <td style="text-align: right;">492.53</td> </tr> <tr> <td>Prov as % of Debtors</td> <td style="text-align: right;">24.53</td> </tr> <tr> <td>Difference in Amount (Prov.)</td> <td style="text-align: right;">141.03</td> </tr> <tr> <td>Difference in %age (Prov.)</td> <td style="text-align: right;">40.12</td> </tr> </tbody> </table>	Rs. In Crores			WAPCOS	2022-2023		Debtors	1927.69	Provisions	351.5	Prov as % of Debtors	18.23	2023-2024		Debtors	2007.58	Provisions	492.53	Prov as % of Debtors	24.53	Difference in Amount (Prov.)	141.03	Difference in %age (Prov.)	40.12
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Sr. No.	CAG Comments	Reply of the Management
		<p>From the above table, it would be observed that company had provision of Rs. 351.50 Crore amounting to 18.23% of the Gross Debtors as at 31.03.2023, which was calculated on the basis of old grid matrix rate.</p> <p>However, after adoption of actuarial valuation, the quantum of provision increased to Rs. 492.53 Crores amounting to 24.53% of the Gross debtors as at 31.03.2024.</p> <p>Also this reflects an increase of 40.12% in quantum of cumulative provision as at 31.03.2024 over the previous year figure.</p> <p>5. Conclusion</p> <p>The Company reiterates that:</p> <ul style="list-style-type: none"> • The change was a deliberate, reasoned decision made to strengthen compliance and improve financial reporting. • The treatment adopted is consistent with applicable provisions of Ind AS 8 and Ind AS 109. • The classification as a change in accounting policy is technically accurate, legally defensible, and in keeping with the substance of the underlying change. <p>Thus, there is no overstatement of profit.</p>
2.	<p>B. Comments on Auditors Report</p> <p>B.1 Independent Auditor's Report</p> <p>The impact of above comments, on the profits of Rs. 59.30 Crore as depicted in the Statement of Profit and Loss of the Company, works out to 222.80 per cent and impact of above comments would lead to loss amounting to Rs. 72.82 Crore.</p> <p>Hence, the financial statements of the Company do not represent 'True and Fair view' and it was not proper on the part of the Independent Auditor to have provided the assurance that the financial statements presented a 'True and Fair view'.</p>	<p>In our opinion, statement of Profit and loss represents true and fair view. Due to facts of the given below and no impact of comments of the CAG Teams:</p> <p>Auditor's Reply for Para B1</p> <p>We have examined the audit observation regarding the classification and retrospective application of the change in methodology adopted by the Company for determining Expected Credit Loss (ECL) on financial assets during the financial year 2023–24.</p> <p>Upon detailed assessment of the facts, applicable Ind AS provisions, and the substance of the modal change, we submit the following:</p> <p>1. Nature and Substance of the Change</p> <p>The Company, in FY 2023–24, replaced its internal-grade matrix (based on historical default rates) with an actuarial valuation framework employing roll rate and loss rate techniques for computing ECL under the simplified approach prescribed by Ind AS 109. Which is done by reputed actuarial firm selected by the company and the valuation was conducted by a reputed actuarial firm with experience in PSU assignments. We relied on their report as per SA 620 since it involved expert input and as informed by management, similar models have been used in other PSUs.</p> <p>This transition was undertaken in response to audit qualification issued in the prior financial year questioning the adequacy of the existing model and recommending a scientifically robust approach.</p> <p>During the previous year, we have issued the following qualified opinion on ECL:</p> <p><i>“Company has made provisioning towards ECL as per the ECL matrix</i></p>

Sr. No.	CAG Comments	Reply of the Management
		<p><i>approved by the Board in the previous year and we have relied on the same.</i></p> <p><i>Further, we have not verified the recoverability of the amount from respective parties and the basis of the matrix as the relevant data and documents are not provided to us by the company due to that we are unable to comment about the adequacy of provisioning and its effect on Financial Statements.”</i></p> <p>2. Basis for Classification under Ind AS 8</p> <p>In our professional judgment, the said transition constitutes a change in accounting policy and not a change in estimate, for the following reasons:</p> <p>Paragraph 35 of Ind AS 8 clearly states that:</p> <p>“A change in the measurement basis applied is a change in an accounting policy, and not a change in an accounting estimate.”</p> <p>The measurement basis used under the internal-grade matrix was grounded in backward-looking historical trends. The actuarial model, in contrast, is forward-looking, driven by probability-based transitions and cash flow behaviour modelling. The change is not merely a refinement of parameters but a fundamental alteration in the valuation philosophy.</p> <p>As required under Paragraphs 13 and 14(b) of Ind AS 8, the revised policy was selected to enhance the reliability, to avoid the qualification and relevance of financial reporting, approved by the Board of Directors, and applied consistently across the relevant classes of financial assets.</p> <p>As per IND AS-8, Definition of Retrospective restatement is correcting the recognition, measurement and disclosure of amounts of elements of financial statements as if a prior period error had never occurred.</p> <p>In line with Paragraphs 19 and 22 of Ind AS 8, the Company applied the change retrospectively and restated comparative balances appropriately, with detailed disclosure in Note 49 to the financial statements which is correct.</p> <p>3. Applicability of Paragraph 32A of Ind AS 8</p> <p>It is respectfully submitted that Paragraph 32A, which addresses changes in estimation techniques, is intended to apply where the underlying measurement basis remains unchanged but estimation assumptions or inputs are revised. It means it applies only when the measurement basis stays the same. In our case the entire model was changed so Para 35 is applicable.</p> <p>In the present situation, the Company did not revise assumptions</p> <p>It is important to note that actuarial valuers may employ various methods for calculating Expected Credit Loss (ECL), including:</p> <ul style="list-style-type: none"> Discounted cash flow method Loss rate method Roll rate method Probability-of-default method Aging schedule method

Sr. No.	CAG Comments	Reply of the Management
		<p>In our case, the actuarial valuer has applied the roll rate and loss rate methods.</p> <p>within an existing framework; it replaced the entire estimation model with a new actuarial approach. As such, Paragraph 35 appropriately governs this case, and the treatment adopted is in our opinion technically correct.</p> <p>4. Audit Evaluation and Conclusion</p> <p>As part of our audit procedures, we have:</p> <p>Examined the actuarial reports and working papers.</p> <p>Evaluated the rationale and governance of the policy shift.</p> <p>Verified that retrospective adjustments were made in accordance with Ind AS 8.</p> <p>Ensured that relevant disclosures were made as required under Ind AS 1 and Ind AS 8.</p> <p>Based on the foregoing, we confirm that:</p> <p>The financial statements are free from material misstatement.</p> <p>The treatment of the change as an accounting policy and its retrospective application is fully compliant with Ind AS 8 and Ind AS 109.</p> <p>We also want to state that the previous Statutory Auditor had qualified their report in the FY 2021-22 & 2022-23 stating that the ECL grade matrix is not scientific & that ECL calculation was not accounted properly.</p> <p>Due to previous Statutory Auditor's qualification, the Company, in FY 2023-24, changed its policy and replaced its internal-grade matrix (based on historical default rates) with an actuarial valuation framework employing roll rate and loss rate techniques for computing ECL under the simplified approach prescribed by Ind AS 109.</p> <p>Management reassessed the model and adopted a stronger actuarial method retrospectively to correct the earlier weakness and resolve the qualification. The change enhances the quality and objectivity of credit risk assessment and financial reporting.</p> <p>Thus, ₹132.12 crore was adjusted as prior period adjustment, and ₹ 37.30 crore was charged in FY 2023-24 – in compliance with Ind AS 8.</p> <p>Hence, there is no understatement of other expenses or overstatement of profit by ₹132.12 crore. The financial statements show a true and fair view.</p> <p>Conclusion</p> <p>Impact of the comment of the CAG on the profit of ₹132.12 crore as stated in profit and loss account & not true and fair view, we are disagreeing with the view taken by CAG & it is totally difference of opinion and our opinion is based on the fact given above so there is no misrepresentation of profit and loss by the Independent Auditor, so financial statement of the company gives true and fair view and provide the assurance to the stakeholders that financial statements represented true and fair view.</p>

Sr. No.	CAG Comments	Reply of the Management
3.	<p>B.2 Report on Other Legal and Regulatory Requirements</p> <p>An attention is invited to the Independent Auditor's Report – Report on Other Legal and Regulatory Requirements vide which it has been stated that “As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.”</p> <p>Similarly, an attention is invited to the Independent Auditor's (IA) Report's Report on Other Legal and Regulatory Requirements point no. 1 (i)(v) which states that “The company has not declared dividend during the year under consideration in terms of Sec 123 of the Companies Act, 2013”.</p> <p>The Auditors have not reported as required by Rule 11(g) and 11(f) of the Companies (Audit and Auditors) Rules, 2014, as amended vide notification issued by MCA on 24 Mach 2021. Hence, the Independent Auditor's Report is deficient to ha extent.</p>	<p>Auditor's Reply for Para B2</p> <p>The effect of the Audit observation has been taken care of in FY 2024-25.</p>
4.	<p>B.3 Annexure – B to the Auditor's Report</p> <p>The Auditors have reported on three sub-directions during the year whereas only one sub-direction was issued for the year 2023-24. Thus, the reporting in Annexure-B is deficient to the extent.</p>	<p>The effect of the Audit observation has been taken care of in FY 2024-25.</p>
5.	<p>C. Other comments</p> <p>C.1 As per the Companies (Declaration and Payment of Dividend) Rules, 2014, a company may declare dividend out of free reserves subject to fulfillment of some conditions. The Company paid dividend of Rs. 25 Crore (pertaining to the year 2022-23) during the year out of Reserves but the conditions as prescribed in the Rules have not been fully complied with as after payment of dividend, the balance of 'General reserves' became negative.</p>	<p>The effect of the Audit observation has been taken care of in FY 2024-25.</p>

INDEPENDENT AUDITOR'S REPORT

To The Members of M/s Wapcos Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of WAPCOS LIMITED (the “Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the “Standalone Financial Statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view 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, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (“SA” s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report, in addition to the matters described in the basis for qualified opinion section.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Revenue recognition</p> <p>The Company's contracts with customers include consultancy and construction contracts. The Company derives revenues from engineering consultancy services and construction in the fields of water, power and infrastructure sectors for businesses and communities in India and overseas. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables involves significant judgement.</p> <p>In certain integrated services arrangements, contracts with customers include subcontractor services or third-party vendor equipment. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or service before it is transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or service, inventory risk, pricing discretion and other factors to determine whether it controls the products or service and therefore, is acting as a principal or an agent.</p>	<p>Principal Audit Procedures Performed included the following:</p> <p>Our audit procedures related to the (1) identification of distinct performance obligations, (2) determination of whether the Company is acting as a principal or agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method included the following, among others:</p> <ul style="list-style-type: none"> • We selected a sample of contracts with customers and performed the following procedures: <ul style="list-style-type: none"> – Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement. – Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations (ii) whether the Company is acting as a principal or an agent and (iii) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method. <p>The company's revenue from construction contracts includes projects for which it is hired as a project management consultant and where the contract's conditions mandate that the contractor be chosen on behalf of the client, that tender documents be prepared, and that tenders be floated. A project management consulting fee, calculated as a percentage of the construction cost, is charged by the company. Construction work is billed by the contractor to the company, which then bills the client on a cost-to-cost basis in accordance with the terms of the contract. The company, which views itself as a principal employer, records in the profit and loss account the gross amount (construction cost plus PMC service charge) as revenue and the matching back-to-back construction costs as expenses.</p> <p>The Key highlights/observations are stated hereunder:</p> <ol style="list-style-type: none"> 1. Since the company's primary area of competence is in engineering, procurement, and construction-related consulting services rather than in construction services, it is engaged by various clients as a project management consultant, which also includes hiring a contractor to complete construction-related tasks. 2. The conditions of the contractors' and subcontractors' engagement on behalf of the client expressly mention the company's back-to-back payment requirement, or its immunity from credit risk. The contractor is paid by the company only when the client has made payment. 3. The company's terms of agreement, or MOU, with its clients mostly focus on the duties and responsibilities of the Project Management Consultant position alone. Furthermore, the organization does not hold any inventory due to back-to-back interaction. 4. Contrary to the terms generally stipulated of a cost-plus contract, the current contracts under consideration obtain construction quotes from contractors typically on a turnkey basis. 5. That unlike the contractors' profit margins, the PMC fee is charged in addition to the construction cost, which represents the company's actual earnings.

Sr. No.	Key Audit Matter	Auditor's Response
2.	<p>Determining the cost of salaries for the projects</p>	<p>Most of the company's revenue comes from consulting fees, the majority of which are handled by the company's internal staff. Due to the sheer volume of initiatives, it is not possible to apportion the efforts on each project. The accounting policy also states that employee expenses be entirely deducted from profit and loss on a periodic basis. As a result, as of March 31, 2024, there is no component of personnel cost in the unbilled work or work in progress due to the contribution of personnel efforts.</p>
3.	<p>Provisions, Contingent liabilities, and Contingent Assets</p> <p>The company is embroiled in several tax and other legal disputes, the resolution of which is difficult to anticipate and may carry substantial legal consequences. The evaluation of the risk associated with the legal proceedings is predicated on intricate assumptions that necessitate the exercise of judgment. This judgment primarily relates to the assessment of the uncertainties related to the estimation of the proceedings' outcome and the sufficiency of the disclosures in the financial statements. The area is key matter for our audit because of the necessary judgment, the importance of these legal disputes, and the intricacy of the evaluation procedure.</p>	<p>Principal Audit Procedures Performed included the following:</p> <ol style="list-style-type: none"> i. Evaluation of the procedure and pertinent measures put in place to find ongoing legal and tax disputes. ii. Evaluation of the presumptions used in the legal and tax department's assessment of the possible legal and tax risks. iii. Check the status of the major conflicts with the legal and tax departments, and examine the important documents that have been submitted to us. iv. Representations from management regarding the potential outcomes of the ongoing conflicts. v. Evaluation of the notes to the accounts' adequate disclosure.
4.	<p>Employees Performance Related Payments</p> <p>According to the CPSE Guidelines, employees are entitled to performance-related payments based on their profit before taxes for the relevant financial year, provided that the necessary provisions are made in that year.</p> <p>The previous financial year results are restated for prior period adjustments in accordance with the Ind AS regulations and the company's accounting policy, which influences the profit before tax of the past years.</p>	<p>Principal Audit Procedures Performed included the following:</p> <ol style="list-style-type: none"> i. Examining the CPSE Guidelines to determine how performance-related payments are calculated. ii. Ask the relevant department for any information or clarification on the restated modifications. iii. Examining the provisions considering the current guidelines and selecting the most workable strategy based on them. iv. The company has represented that, in accordance with any relevant instructions from the CPSE, such adjustments will be considered at the time of actual distribution. <p>Future adjustments (if any) will be taken into account at the time of actual payment. The calculations have been done based on the Audited Profit before tax for each financial year, without taking into account the impact of prior period adjustments based on audited financials for respective year.</p>

Emphasis on Matters

1. Contingent liabilities have been disclosed with regards to disputed claims. Contingent liabilities may develop in a way not initially expected. Therefore, they are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs (except in the extremely rare circumstances where no reliable estimate can be made).
2. The company maintains its books of accounts in a decentralized manner, with the corporate office maintaining the financial records and accounts and the site offices maintaining the physical records related to contract measurements, inspection logs, progress review documents, etc. During the financial year, the company initiated the process of transitioning from “FoxPro 2.60” to Enterprise Resource Planning (ERP), which is being customized. The ERP software installation and implementation process was initiated during the year

The company started working in the ERP Module effective from Oct’2023 and has attained functionality w.e.f. 01/04/2024 .

3. In our opinion the company should strive to minimise the prior period transactions as it reflects errors and omissions discovered in subsequent years.
4. For a sizable portion of trade payables, confirmations could not be received (refer note no 37). There have been a few instances in which confirmations have been received about trade payables, but the parties have claimed balance discrepancies that the company has not accepted. In absence of such external confirmations, the contract variations (if any) made by such suppliers-could not be identified,-and that neither such late delivery charges nor deductions have been accounted for, placed on records, or accepted by the company. Financial reconciliations with each party will determine financial implications.

Similarly, confirmations could not be obtained for a significant percentage of trade receivables (refer note number- 37).-In absence of such external confirmations, the contract deductions (if any) made by such customers or the ensuing effects of stalled projects could not be identified, -and that neither such late delivery charges nor deductions have been accounted for, or accepted by the company. Similar situations exist with unrealized advances paid/security deposits and employee payable/non-moving advances for which has made adequate provisions.

5. We have relied on the management's preparation of the trade payables classification as Micro and Small. However, since the management believes that the payments to these MSE suppliers have been paid in accordance with the terms agreed upon and duly acknowledged by them, no interest has been set aside by the company on the balances outstanding for payment to these vendors. We believe that in accordance with the MSME Act of 2006, the company may become responsible for paying interest on late payments if claimed by MSE vendors.
6. The Central Bureau of Investigation (CBI) has filed a case alleging that the previous Chief Managing Director (CMD), Wapcos Limited, and his family members have disproportionate assets. That the Ex-CMD during the tenure from 01.04.2011 to 31.03.2019 had possessed disproportionate assets way beyond his known source of income. As per CBI’s press release searches were conducted at his various premises which led to recovery of huge cash of Rs.20 crore (approx.), large quantity of jewellery, valuable items & incriminating documents. As

represented by the Management the case concerns the previous managing director, and the management, acting on their behalf, does not anticipate any negative effects on the business or its employees.

Our opinion is not modified on the above matters.

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

The Company's Management & Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 financial controls 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 Standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
- b) In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 1(i)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) Provision of Sec 164(2) is not applicable to Government Company, vide notification no. GSR 463(E) dated 5th June, 2015.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A."
- g) As required by Sec 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-B"
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 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.4631 dated 5th June,2015 issued by the Ministry of Corporate Affairs.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements in Note.
 - ii. The Company had not entered into any long-term contracts including derivative contracts.
 - iii. There was no amount which was required to be transferred, to the Investor Education and Protection Fund.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from

borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has not declared dividend during the year under consideration in terms of the provision of Sec 123 of the Companies Act, 2013.
- (vi) Based on our examination, which included test checks, the Company has used “FoxPro 2.60” for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Consequently, we are unable to comment on audit trail feature of the existing software. However, the company has migrated to ERP system, from F.Y 2024-2025

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure C” a statement on the matters specified in paragraphs 3 and 4 of the Order

For Kumar Vijay Gupta & Co.

Chartered Accountants

FRN: 007814N

Pradeep Lakhani

Partner

Membership No.091192

Date: 30th September 2024

UDIN: 24091192BKARDY8019

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory requirements’ section of our report to the Members of Wapcos Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of Wapcos Limited (the “Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s & Board of Director’s Responsibility for Internal Financial Controls

Management & Board of Director’s are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 (the “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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements 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”) issued by the ICAI 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 Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 judgement, 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, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements.

A company's internal financial control with reference to Standalone 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 control with reference to Standalone 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 with reference to Standalone Financial Statements

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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to be best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March,31,2024. Based on the internal control over the 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 Accounts of India.

For Kumar Vijay Gupta & Co.

Chartered Accountants

FRN: 007814N

Pradeep Lakhani

Partner

Membership No.091192

Date: 30th September 2024

UDIN: 24091192BKARDY8019

ANNEXURE – B TO THE AUDITOR'S 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 Wapcos Limited for the financial year ended 31st March 2024.

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.

Yes, the company has the system in place to process the accounting transaction through DBMS system. The company started working in the ERP Module effective from Oct' 2023 and has attained functionality w.e.f. 01/04/2024 .

As per the information and explanation given to us during the course of our audit we have not come across any accounting transition which were outside the IT System and have financial implications.

2. Whether there is any restructuring of an existing loan or cases of waiver/write off debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loans? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is the Government Company, then this direction is also applicable for statutory auditor of lender company)

Reply: No

3. Whether funds (grant/subsidy etc.) received/receivable for specific schemes from central/state Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.

Reply: According to what has been informed and represented to us, no such amounts were received or used during the fiscal year under review under any state or central government plan (funds obtained under deposit work are for business transactions and are not subject to any scheme).

Sub-directions

- i. Whether company has raised invoices on its customers in respect of unbilled revenue recognized in one or more previous years? If not, what are the reasons for the same? Impact on the financial statements due to non-raising of invoices may be stated.

Reply: That out of the total unbilled amount of INR.1256.55 (PY INR 1727.18 Lacs) as at 31st March 2024, the company has invoiced INR 644.59 Lacs (PY INR 1092.80 Lacs). Amount of INR NIL (PY INR NIL) has been fully

impaired during the year. The summary of unbilled revenue and status as at 30th August is as under:

S.No	Financial Year of Unbilled Revenue	Outstanding Balance as at 31 st March 2024	Billed Up to Aug'2024	Remarks
1	2017-18	1,15,07,959	Nil	Pertains to project in Myanmar and as represented in lieu of amendment in the project Agreement, the unbilled amount is adjusted proportionate to Project Progress
2	2018-19	2,60,82,040	Nil	
3	2022-23	1,99,11,265	3774110	Pertains to multiple projects
4	2023-24	68153636	60684935	Pertains to multiple projects

That in absence of any third-party confirmations or any document pertaining to project suspension or termination, we have relied upon the management representations. Further reliance has also been placed on the facts that substantial billings pertaining to unbilled revenues for FY 2023-24 have been billed up to 30th August 2024.

That, we wish to state that there is no financial implication on the revenue upon billing against the unbilled revenues except where such unbilled revenue is reversed or written off. That upon billing, the unbilled amount is transferred to the respective party ledger along with the applicable taxes.

- ii. Whether the Interest payable against earmarked funds has been properly accounted and whether the interest earned on these funds which are to be repatriated has been properly accounted?

Reply: We wish to state that the earmarked funds are advanced to the company for meeting the specific project related payments. Although the interest on such earmarked funds is duly accounted for in the books of accounts. The interest so calculated is being credited to the respective project accounts and shall be settled / repatriated after completion of the contracts.

- iii. Whether ECL provisioning is adequate w.r.t. recoverability of the amount from respective parties in respect of the overseas projects in Afghanistan, Sri Lanka). In case of inadequate provisioning, reasons thereof should be stated.

Reply: The company has fully provided for doubtful trade receivables in respect of the overseas projects in Afghanistan, Sri Lanka, Bangladesh.

ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Wapcos Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The Company is in possession of asset wise records showing full particulars, including quantitative details and situation of Property, Plant and Equipment however neither there is any distinct marking on the physical assets nor is such marking available in the location wise physical verification asset sheet.

(B) The Company has maintained proper records showing full particulars of intangible 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. The review of such physical verification reports revealed discrepancies for which action is required to be strengthened by the Company. That the management has represented that the discrepancies are material in nature and adequate measures shall be implemented like distinctive marking on the physical assets and corrective measures wherever required shall be taken in the succeeding years. Immediate remedial measures are advised to the management of the company.
- (c) Based on our examination of the property tax receipts for land on which building is constructed & conveyance deed provided to us, we report that self-constructed buildings and title deeds of immovable properties as disclosed in the financial included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) That the statements filed with the banks are in reconciliation with the books of accounts.

- iii. (a) That with regard to the security, guarantee and loan provided:
 - A. the Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - B. That company has not granted security and guarantee to its holding company, subsidiary, or group company and hence, clause (iii)(a)(B) is not applicable.
- (b) That the company has not given any loan, guarantee & securities to parties covered under section 189 of the Companies Act, 2013 as at 31st March, 2024, and clause (iii)(b) is not applicable.
- (c) That the company has not given any loan, guarantee & securities and hence clause (iii)(c) is not applicable.
- (d) That the company has not given any loan, guarantee & securities and hence clause (iii)(d) is not applicable.
- (e) That the company has not given any loan, guarantee & securities and hence clause (iii)(e) is not applicable.
- (f) That the company has not given any loan, guarantee & securities and hence clause (iii)(f) is not applicable.
- iv. That the company has not granted any loans, guarantee & securities and hence clause (iv) is not applicable
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits covered under section 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Cess and other statutory dues applicable to it. 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 & Service Tax (GST), cess and other statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they become payable.
 - (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanation given to us, there was no outstanding statutory dues which have been deposited on account of dispute with authorities except as under:

S. No	Name of the Statute	Nature of Dues	Forum where the dispute is pending	Period to which it relates (F Y)	Amount in Rs.	Present Status
DIRECT TAX CASES						
1	Income Tax Act,1961	Income tax	Income Tax Department	2000-01	500000	Case is already closed and Assessment completed but is appearing on E-Portal
2	Income Tax Act,1961	Income tax	Income Tax Department	2005-06	2114543	Case is already closed and Assessment completed but is appearing on E-Portal
3	Income Tax Act,1961	Income tax	Income Tax Department	2016-17	220320	Case is already closed and Assessment completed but is appearing on E-Portal
4	Income Tax Act,1961	Income tax	Income Tax Department	2009-10	26873896	Case is already closed and Assessment completed but is appearing on E-Portal
5	Income Tax Act,1961	Income tax	Income Tax Department	2013-14	2523255	Case is already closed and Assessment completed but is appearing on E-Portal
6	Income Tax Act,1961	Income tax	CIT Appeals	2016-17	13743306	Appeal filed reply has been submitted on virtual hearing
7	Income Tax Act,1961	Income tax	CIT Appeals	2019-20	129792413	Appeal filed and hearing done
8	Income Tax Act,1961 u/s154	Income tax	CIT Appeals	2020-21	10589630	Application filed
9	Income Tax Act,1961 received.	Income tax	CIT Appeals	2021-22	83234430	Intimation Appeal filed. Hearing done
10	Income Tax Act,1961	Income tax	CIT Appeals	2022-23	53535327	Intimation received. Appeal filed.

S. No	Name of the Statute	Nature of Dues	Forum where the dispute is pending	Period to which it relates (F Y)	Amount in Rs.	Present Status
INDIRECT TAX CASES						
1	GST	Uttarakhand GST		2017-18	40527683	Appeal filed and hearing awaited
2	GST	Jammu & Kashmir		2019-20	527437	Appeal to be filed
3	GST	RAJASTHAN		2017-18	3297196	Appeal filed and hearing awaited
4	GST	BIHAR		2016-2021	23082078	Appeal filed and hearing awaited
5	GST	KERALA		2017-18	2277342	Appeal filed and hearing awaited
6	GST	KERALA		2018-19	6153698	Appeal filed and hearing awaited
7	GST	KERALA		2019-20	17886272	Appeal to be filed
8	GST	TAMIL NADU		2018-19	14390873	Appeal filed and hearing awaited

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.
- (b) That no instance or information has come on our records in context to the Company been declared wilful defaulter by any bank of financial institution or government or any government authority.
- (c) The loans have been applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Internal Audit System of the Company is commensurate with the size of the company and the nature of its operations.
- 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 non-cash transactions with directors or persons connected for acquiring of any asset by the directors or persons connected.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) That unspent amount of INR 1.09 lacs (PY 203.97 lacs) towards Corporate Social Responsibility (“CSR”) on other than ongoing projects has been transferred to a separate bank account. That as at 31st March 2024 the same does not require a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
(b) That there is no amount which has remained unspent amount under sub-section (5) of Section 135 of the Companies Act, therefore clause (xx)(b) is not applicable.
- xxi. That the above reporting is pertaining to Standalone Financial Statements and hence reporting under clause (xxi) is not required.

For Kumar Vijay Gupta & Co.

Chartered Accountants

FRN: 007814N

Pradeep Lakhani

Partner

Membership No.091192

Date: 30th September 2024

UDIN: 24091192BKARDY8019

WAPCOS LIMITED
CIN: U74899DL1969G01005070
BALANCE SHEET AS AT 31st MARCH, 2024

(Rs in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
ASSETS				
NON CURRENT ASSETS				
(a) Property, Plant And Equipment	2	2,018.08	2,304.90	1,954.60
(b) Capital Work-In-Progress		-	-	-
(c) Right of Use Assets	2A	619.86	686.22	1,217.62
(d) Investment Property		-	-	-
(e) Goodwill		-	-	-
(f) Other Intangible Assets	2B	246.43	194.81	269.15
(g) Intangible Assets under Development		-	-	-
(h) Biological Assets other than Bearer Plants		-	-	-
(i) Financial Assets				
(i) Investment	3	8,029.06	8,024.02	8,019.52
(ii) Trade Receivables		-	-	-
(iii) Loans		-	-	-
(iv) Other Financial Assets	4A	4,177.07	2,315.99	2,390.51
(j) Deferred Tax Assets (Net)	5	14,327.02	11,969.64	9,663.33
(k) Other Non-Current Assets	6	162.11	121.41	153.61
CURRENT ASSETS				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trad Receivables	7	151,505.39	146,211.96	151,792.94
(iii) Cash and Cash Equivalents	8	26,792.01	16,805.53	19,243.59
(iv) Bank Balances other than (iii) above	9	32,819.95	33,005.04	32,984.29
(v) Other Financial Assets	4B	2,807.09	2,598.43	1,673.39
(c) Current Tax Assets (Net)	10	10,166.31	8,769.04	8,104.07
(d) Other Current Assets	11	29,282.36	25,612.96	23,208.20
TOTAL ASSETS		282,952.74	258,619.95	260,674.82
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	12	13,000.00	13,000.00	13,000.00
(b) Other Equity	13	32,991.31	29,596.23	37,613.07
LIABILITIES				
NON CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	17A	19,272.64	13,551.17	3,785.37
(ia) Lease Liability	18A	459.97	469.96	920.75
(ii) Trade Payable				
(A) total outstanding dues of micro and small enterprises	14A	380.06	406.40	41.46
(B) total outstanding dues of creditors other than micro and small enterprises	14A	1,135.77	901.27	815.99
(iii) Other Financial Liabilities	19A	9,317.58	8,530.70	7,281.31
(b) Provisions	15A	8,826.26	8,173.72	7,187.89
(c) Deferred Tax Liabilities(Net)		-	-	-
(d) Other Non-Current Liabilities	16A	12,260.45	2,995.67	5,990.97
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	17B	3,499.98	731.17	4,299.87
(ia) Lease Liability	18B	272.99	388.91	492.48
(ii) Trade Payable				
(A) total outstanding dues of micro and small enterprises	14B	27,283.90	30,590.75	34,141.12
(B) total outstanding dues of creditors other than micro and small enterprises	14B	99,812.95	81,288.74	75,868.10
(iii) Other Financial Liabilities	19B	10,994.54	12,784.32	12,015.57
(b) Provisions	15B	4,015.90	3,407.23	3,111.94
(c) Current Tax Liabilities (Net)		-	-	-
(d) Other Current Liabilities	16B	39,428.44	51,803.71	54,108.93
TOTAL EQUITY & LIABILITIES		282,952.74	258,619.95	260,674.82
Significant Accounting Policies and Notes to Accounts forming an integral part of financial statements	Note 1-66			

For and on behalf of the Board

(Shailendra Vishwakarma)
Company Secretary

(Atul Mendiratta)
General Manager
(Finance)

(Anil Trigunayat)
Director
(DIN No. 07900294)

(Pankaj Kapoor)
Director (Finance)
(DIN No. 07290569)

(R K Agrawal)
Chairman-cum-Managing Director
(DIN No. 09344894)

As per our Report of even date attached
Kumar Vijay Gupta & Co.
Chartered Accountants
FRN - 007814N

Pradeep Lakhani
Partner
M. No. 091192

Place: New Delhi
Dated: 30 SEP 2024

WAPCOS LIMITED
CIN: U74899DL1969G0I005070
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Rs in Lakhs)

Particulars	Note No.	Figures as at the end of Current reporting period (31 st March, 2024)	Figures as at the end of Previous reporting period (31 st March, 2023)
REVENUE			
I Revenue from operations	20	153,050.61	141,962.38
II Other income	21	3,892.14	5,462.09
III Net gain on De-recognition of Financial Assets at Amortised Cost		-	-
IV Net gain on Reclassification of Financial Asset		-	-
V Total Income (I+II+III+IV)		156,942.75	147,424.47
VI EXPENSES			
Construction Expenses	22	81,449.77	69,402.31
Employee Benefit Expenses	23	32,292.73	33,526.53
Finance Cost	24	3,235.55	2,472.40
Services Obtained	25	15,411.93	18,505.93
Depreciation and Amortisation Expenses	26	908.34	959.47
Net Loss on De-recognition of Financial Assets at Amortised Cost		-	-
Net Loss on Reclassification of Financial Asset		-	-
Corporate Social Responsibility Expenses (Recommendatory as per Guidance Note on Schedule III)	27	73.80	215.01
Other Expenses	28	15,685.58	25,363.36
Total Expenses (VI)		149,057.70	150,445.01
Prior Period (Netting)		-	-
VII Profit/ (loss) before Share of Profit/(loss) of an Associates/ a joint Venture and Exceptional Items and Tax (V-VI)		7,885.05	(3,020.54)
VIII Share of Profit/(loss) of an Associates/ a joint Venture		-	-
IX Profit/ (loss) before Exceptional Items and Tax (VII+VIII)		-	-
X Exceptional Items	29	2.68	0.19
XI Profit/ (loss) before tax (IX+X)		7,887.73	(3,020.35)
XII TAX EXPENSE			
(1) Current Tax		4,389.01	2,909.58
(2) Income Tax Earlier Years		(64.69)	1,332.64
(3) Deferred Tax		(2,366.32)	(2,316.23)
XIII Profit/ (Loss) for the period from Continuing Operations (XI-XII)		5,929.73	(4,946.34)
XIV Profit/ (Loss) for the Discontinued Operations		-	-
XV Tax Expenses of Discontinued Operations		-	-
XVI Profit/ (Loss) for the Discontinued Operations after Tax (X-XI)		-	-
XVII Profit/ (Loss) for the Period (IX-XII)		5,929.73	(4,946.34)
XVIII OTHER COMPREHENSIVE INCOME			
Items			
Remeasurement of Defined Benefit Plans Gain/(Loss) - PRMS		39.81	74.28
Deferred tax impact		10.02	(18.69)
Remeasurement of Defined Benefit Plans Gain/(Loss) - Leave Encashment		-	-
Deferred tax impact		-	-
Remeasurement of Defined Benefit Plans Gain/(Loss) - Gratuity		(9.32)	(39.37)
Deferred tax impact		(2.35)	9.91
Gains / Losses From Investment in Equity Instruments Designated at Fair Value through OCI		(5.04)	4.51
Deferred tax impact		1.27	(1.13)
Income Tax Relating to Items that will not be reclassified to Statement of Profit & Loss		-	-
XIX Total Other Comprehensive Income of the Year (Net of Tax)		34.39	29.51
Total Comprehensive Income of the Year		5,964.12	(4,916.83)
XX Earning per equity share (Refer Note No. - 34)			
Equity share of par value of Rs 10/- each			
(1) Basic (In Rs. Only)		4.56	(3.80)
(2) Diluted (In Rs. Only)		4.56	(3.80)
Significant Accounting Policies and Notes referred to above forming an integral part of the Statement of Profit & Loss			
	Note 1-66		

For and on behalf of the Board

(Shailendra Vishwakarma)
Company Secretary

(Atul Mendiratta)
General Manager
(Finance)

(Anil Trigunayat)
Director
(DIN No. 07900294)

(Pankaj Kapoor)
Director (Finance)
(DIN No. 07290569)

(R K Agrawal)
Chairman-cum-Managing Director
(DIN No. 09344894)

As per our Report of even date attached
Kumar Vijay Gupta & Co.
Chartered Accountants
FRN - 007814N

Pradeep Lakhani
Partner
M. No. 091192

Place: New Delhi
Dated: 30 SEP 2024

WAPCOS LIMITED
CIN: U74899DL1969G01005070
STATEMENTS OF CHANGES IN EQUITY AS AT 31st MARCH, 2024

A EQUITY SHARE CAPITAL**(1) Current Reporting Period FY 2023-24**

(Rs in Lakhs)

Balance as the beginning of the Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
13,000.00				13,000.00

(2) Previous Reporting Period FY 2022-23

(Rs in Lakhs)

Balance as the beginning of the Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
13,000.00				13,000.00

(3) Previous Reporting Period FY 2021-22

(Rs in Lakhs)

Balance as the beginning of the Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
13,000.00				13,000.00

B OTHER EQUITY**(1) Current Reporting Period FY 2023-24**

(Rs in Lakhs)

Description	Share Application money pending allotment	Equity component of compound Financial Instruments	Reserves and surplus			Other Comprehensive Income (OCI)			Money received against Share Warrants	Total
			General Reserve (A)	Retained Earnings (B)	Capital Reserve (C)	Remeasurement of Defined Benefit Plans (D)	Gains / (Losses) from Investments in Equity Instruments designated head FVOCI (E)	Other Items of Other Comprehensive Income (Specify Income)		
Balance as at 31 March, 2023	-	-	1,369.25	28,548.09	-	(355.78)	34.68	-	-	29,596.25
Profit for the year	-	-	-	5,929.72	-	-	-	-	-	5,929.72
Dividend paid during the year	-	-	(2,500.00)	-	-	-	-	-	-	(2,500.00)
Other Comprehensive Income	-	-	-	-	-	(30.49)	-	-	-	(30.49)
Effect of changes in Prior Period Expenses / Income				(0.27)						(0.27)
Fair Value Gain on Equity Share Investment	-	-	-	-	-	-	5.04	-	-	5.04
Income Tax impact on OCI	-	-	-	-	-	(7.67)	(1.27)	-	-	(8.94)
Balance as at 31 March, 2024	-	-	(1,130.75)	34,477.54	-	(393.94)	38.45	-	-	32,991.31

(1) Previous Reporting Period FY 2022-23

(Rs in Lakhs)

Description	Share Application money pending allotment	Equity component of compound Financial Instruments	Reserves and surplus			Other Comprehensive Income (OCI)			Money received against Share Warrants	Total
			General Reserve (A)	Retained Earnings (B)	Capital Reserve (C)	Remeasurement of Defined Benefit Plans (D)	Gains / (Losses) from Investments in Equity Instruments designated head FVOCI (E)	Other Items of Other Comprehensive Income (Specify Income)		
Balance as at 31 March, 2022	-	-	4,469.25	33,494.43	-	(381.91)	31.31	-	-	37,613.08
Profit for the year	-	-	-	(4,946.35)	-	-	-	-	-	(4,946.35)
Dividend paid during the year	-	-	(3,100.00)	-	-	-	-	-	-	(3,100.00)
Other Comprehensive Income	-	-	-	-	-	34.91	-	-	-	34.91
Fair Value Gain on Equity Share Investment	-	-	-	-	-	-	4.51	-	-	4.51
Income Tax impact on OCI	-	-	-	-	-	(8.79)	(1.13)	-	-	(9.92)
Balance as at 31 March, 2023	-	-	1,369.25	28,548.08	-	(355.79)	34.69	-	-	29,596.23

(2) Previous Reporting Period FY 2021-2022

(Rs in Lakhs)

Description	Share Application money pending allotment	Equity component of compound Financial Instruments	Reserves and surplus			Other Comprehensive Income (OCI)			Money received against Share Warrants	Total
			General Reserve (A)	Retained Earnings (B)	Capital Reserve (C)	Remeasurement of Defined Benefit Plans (D)	Gains / (Losses) from Investments in Equity Instruments designated head FVOCI (E)	Other Items of Other Comprehensive Income (Specify Income)		
Balance as at 31 March, 2021	-	-	6,969.25	40,612.72	-	(593.98)	29.61	-	-	47,017.60
Profit for the year	-	-	-	3,948.86	-	-	-	-	-	3,948.86
Dividend paid during the year	-	-	(2,500.00)	-	-	-	-	-	-	(2,500.00)
Other Comprehensive Income	-	-	-	-	-	283.40	-	-	-	283.40
Effect of changes in Prior Period Expenses / Income	-	-	-	(11,067.15)	-	-	-	-	-	(11,067.15)
Fair Value Gain on Equity Share Investment	-	-	-	-	-	-	2.27	-	-	2.27
Income Tax impact on OCI	-	-	-	-	-	(71.33)	(0.57)	-	-	(71.90)
Balance as at 31 March, 2022	-	-	4,469.25	33,494.43	-	(381.91)	31.31	-	-	37,613.08

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

Note 1-66

For and on behalf of the Board

(Shailendra Vishwakarma)
Company Secretary(Atul Mendiratta)
General Manager
(Finance)(Anil Trigunayat)
Director
(DIN No. 07900294)(Pankaj Kapoor)
Director (Finance)
(DIN No. 07290569)(R K Agrawal)
Chairman-cum-Managing Director
(DIN No. 09344894)As per our Report of even date attached
Kumar Vijay Gupta & Co.
Chartered Accountants
FRN - 007814NPradeep Lakhani
Partner
M. No. 091192Place: New Delhi
Dated: 30 SEP 2024

WAPCOS LIMITED
CIN: U74899DL1969G0I005070
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs in Lakhs)

Particulars		For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
A)	Cash Flow From Operating Activities				
	Net Profit Before Tax As Per Statement Of Profit And Loss		7,887.73		(3,020.35)
i)	Adjustment For:				
	Interest Income Recognised In Statement Of Profit/ (Loss)	(1,795.33)		(939.80)	
	Dividend Income	(1,386.89)		(1,194.98)	
	Concessional Rent / Lease Termination	(20.14)		(2.10)	
	(Profit) Loss On Account Of Exchange Variation	(294.07)		(3,329.43)	
	(Profit)/Loss On Sale Of Fixed Assets (Net)	0.32		0.50	
	Fixed Assets written off	-		-	
	Provision For Trade Receivable And Retention Money	5,376.83		12,663.52	
	Provision For Advance rent	(3.00)		-	
	Provision For doubtful imprest account	45.42		22.16	
	Provision For Advance to supplier	199.18		117.18	
	Depreciation And Amortisation	557.94		508.59	
	Depreciation And Amortisation On Right to Use	350.40		450.88	
	Provision Written Back	(3.00)		(0.69)	
	Finance Cost Rou Assets	65.15		94.41	
	Finance Cost Term Loan	1,444.85		861.12	
	Finance Cost CASH CREDIT	-		18.79	
	EIR Adjustment in Long term Borrowings	(2.20)		2.97	
			4,535.46		9,273.12
	Operating Profit Before Working Capital Changes		12,423		6,253
ii)	Changes In Assets And Liabilities				
	Trade Receivable	(10,670.27)		(6,622.12)	
	Trade Payable	15,425.51		2,324.11	
	Other Current Assets	(3,865.59)		(2,644.92)	
	Non- Current Assets	(40.71)		32.21	
	Other Current Financial Assets	(208.65)		(1,174.15)	
	Non Current Financial Assets	(1,861.07)		(136.80)	
	Other Current Liabilities	(12,375.28)		(2,305.21)	
	Non Current Liabilities	9,264.78		(2,995.30)	
	Other Current Financial Liabilities	(1,832.21)		743.66	
	Non Current Financial Liabilities	786.88		1,249.39	
	Current Provisions	578.18		330.22	
	Non-Current Provision	652.55		985.84	
			4,145.88		(10,213.07)
	Cash Generated From Operating Activities Before Taxes		8,277.31		(3,960.30)
	Less: Corporate Tax Paid	(5,721.59)	(5,721.59)	(4,784.22)	(4,784.22)
	Less: Corporate Tax Paid / Adjusted For Earlier Years		-		-
	Net Cash Flow From Operating Activities		2,555.72		(8,744.52)
B)	Cash Flow From Investing Activities				
	Dividend Income	1,386.89		1,194.98	
	Sale Of Property, Plant & Equipment	0.05		3.76	
	Disposal Of Intangible Assets	-		-	
	Purchase Of Property, Plant & Equipment	(98.34)		(753.33)	
	Purchase Of Intangible Assets	(225.03)		(35.49)	
	Deposit Not Considered As Cash & Cash Equivalent	185.10		(20.75)	
	Interest Income Recognised In Statement Of Profit/ (Loss)	1,795.33		939.80	
	Net Cash Flow From Investing Activities		3,044.00		1,328.97
C)	Cash Flow From Financing Activities				
	Principal elements of lease payments	(389.80)		(471.73)	
	Interest element of lease payments	(65.15)		(94.41)	
	Proceeds from long term borrowings	7,461.17		11,070.00	

Particulars	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
(Repayment) of long term borrowings	(1,737.50)		(1,307.17)	
Repayments from short term borrowings (net)	2,768.81		(3,568.71)	
Dividend paid to Company's shareholders (Including Tax)	(2,500.00)		(3,100.00)	
Finance Cost paid	(1,444.85)		(879.91)	
Net Cash Flow From Financing Activities		4,092.68		1,648.07
Effect Of Exchange Difference On Translation Of Foreign Currency Cash & Cash Equivalents		294.07		3,329.43
Net Increase / Decrease In Cash & Bank Balances		9,986.48		(2,438.06)
Cash & Bank Balances At The Beginning Of The Year		16,805.53		19,243.59
Cash & Bank Balances At The Closing Of The Year		26,792.01		16,805.53
Notes		9,986.48		
1. Indirect Method Has Been Followed For Preparing Cash Flow As Per Ind As-7		26,792.01	-	16,805.53
2. Cash & Bank Balances Represents:		26,792.01		16,805.53
A. Cash & Cash Equivalents :				
(A) Balance With Banks In Current A/C'S		25,432.10		16,795.47
(B) Remittance In Transit				
(C) Bank Deposits Having Original Maturity Less Than 3 Months		1,350.99		0.06
(D) Cash On Hand		8.92		10.00
(E) Postage Stamps		-		-
		26,792.01		16,805.53

Note: Reconciliation of liabilities arising from Financing activities under Ind AS 7

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Balance at the beginning of the year	14,282.33	8,085.24
Cash flow - Proceeds / (Repayments)	8,492.48	6,194.12
Non cash changes	(2.20)	2.97
Balance at the end of the year	22,772.61	14,282.33

For and on behalf of the Board

(Shailendra Vishwakarma)
Company Secretary

(Atul Mendiratta)
General Manager
(Finance)

(Anil Trigunayat)
Director
(DIN No. 07900294)

(Pankaj Kapoor)
Director (Finance)
(DIN No. 07290569)

(R K Agrawal)
Chairman-cum-Managing Director
(DIN No. 09344894)

As per our Report of even date attached
Kumar Vijay Gupta & Co.
Chartered Accountants
FRN - 007814N

Place: New Delhi
Dated: 30 SEP 2024

Pradeep Lakhani
Partner
M. No. 091192

Summary of Material Accounting Policies and Other Explanatory Statements for the year ended March 31,2024

Company Overview, Material Accounting Policies and Notes to Accounts form an integral part of the Standalone Financial Statements

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- 9001:2015** 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).

The entire shareholding of the company is held by the President & its nominees.

The reporting and functional currency of the company is Indian Rupees (INR). Figures in financial statements are presented in Rs/₹ Lakhs, by rounding off up to two decimals except for per share data and as otherwise stated. Previous period figures have been regrouped/re-casted/rearranged, wherever necessary.

The standalone financial statements are approved by the company's Board of Directors on 30.09.2024.

1. Material Accounting Policies

1.1 General

(a) Statement of Compliance

The financial statements of the Company are being prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Accounting policies have been consistently applied except where a newly issued 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 March 31,2024 have been prepared in accordance with all applicable Ind-AS.

On March 31, 2023, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2023

thereby mandating the companies to disclose only material accounting policies. Accordingly erstwhile significant accounting policies have been reviewed and the same has been replaced with material accounting policies. There is no financial Implication on this replacement.

(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.

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:-

Capital Work in Progress

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

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.

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 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
 - A reliable estimate of the present obligation cannot be made; or
 - 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 capacitation, 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.

1.10 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 re measure 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) re measure 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 re measurement 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 recognize assets held under a finance lease as a receivable at an amount equal to the net investment in the lease. The company further recognizes 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 appropriated to CSR Fund Account for future utilization.

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.

1.21 STANDARDS ISSUED BUT NOT EFFECTIVE

Recent Accounting Pronouncements

Material accounting policy information

The Company adopted the amendment to Ind AS 1 – “Presentation of Financial Statements” as notified by Ministry of Corporate Affairs vide notification dated 31 March 2023 relating to “ Disclosure of accounting policy information” from 1 April 2023. Although the amendment did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

(D) Standards issued but not yet effective Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. MCA has not notified any new standards or amendments to the existing standards which are effective from 1 April 2024.

1.21.1 SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Financial Statements are prepared in accordance with INDAS in India which require management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of income & expenses during the periods.

Although these estimates and assumptions used in accompanying Financial Statements are based upon management's evaluation of relevant facts and circumstances as of date of Financial Statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying Financial Statements.

Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialize in accordance with applicable Indian Accounting Standards. Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below:

Summary of Material Accounting Policies and Other Explanatory Statements for the year ended March 31, 2024

SIGNIFICANT MANAGEMENT JUDGEMENT

The following are Significant Management Judgements in applying the Accounting Policies of the Company that have the most significant effect on the Financial Statements:

Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for Impairment of Assets

Significant judgements are involved in evaluation of applicability of indicators of impairment of assets which requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. These indicators may include significant financial difficulty of the

issuer or debtor, default or delinquency in payments, significant adverse changes in the technological, market, economic, or legal environment, among others.

Property, Plant and Equipment

Management assess the remaining useful lives and residual value of property, plant and equipment and believes that the assigned useful lives and residual value are reasonable.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below:

Recoverability of Advances/ Receivables

The Project/Technical heads & Regional heads , from time to time review the recoverability of advances and receivables. The review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Liquidated Damages

Liquidated Damages receivables are estimated and recorded as per contractual terms; estimate may vary from actual as levied on contractor/vendor.

Revenue

Use of the percentage completion method requires the Company to estimate the cost incurred relative to total expected cost to the satisfaction of performance obligation. This requires estimates to be made of the outcomes of long-term construction and service contracts, which require assessments and judgements to be made on changes in work scopes, balance efforts, cost and time to complete the contract including probability of levy for liquidated damages and price reduction for delay to the extent they are probable and they are capable of being reliably measured. Cost and time incurred have been used to measure progress towards completion as there is a direct relationship between input and satisfaction of performance obligation.

Property lease classification as a lessor

The Company has entered into leases for office/residential premises.

The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Provisions

At each balance sheet date, based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding amounts due to the company. However, the actual future outcome may be different from this judgement.

Determination of Materiality

Ind AS requires assessment of materiality by the Company for accounting and disclosure of various transactions in the financial statements. Accordingly, the Company assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis.

WAPCOS LIMITED FY 2023-24

Note - 2 Property, Plant And 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											
OPENING 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
Additions during FY 2021-22	-	-	24.53	81.50	130.01	-	174.60	-	-	-	410.64
Disposal / Assets written off	-	-	(7.72)	-	(27.64)	-	(48.54)	-	-	-	(83.90)
Balance as at 31.03.2022	17.28	817.17	734.37	119.78	1,010.12	74.10	1,081.41	188.93	-	14.70	4,057.86
Additions during FY 2022-23	-	-	15.50	40.69	90.61	-	54.35	552.14	-	0.04	753.33
Disposal / Assets written off	-	-	(11.21)	-	(20.12)	-	(29.64)	-	-	-	(60.97)
Balance as at 31.03.2023	17.28	817.17	738.66	160.47	1,080.61	74.10	1,106.12	741.07	-	14.74	4,750.22
Additions during FY 2023-24	-	-	16.26	-	34.10	-	47.98	-	-	-	98.34
Disposal / Assets written off	-	-	(0.48)	-	(0.42)	-	(0.20)	-	-	-	(1.10)
ERP Impact	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2024	17.28	817.17	754.44	160.47	1,114.29	74.10	1,153.90	741.07	-	14.74	4,847.46
ACCUMULATED DEPRECIATION											
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
Charge for the year		14.71	75.21	5.02	106.48	7.28	123.55	5.26	-	3.13	340.64
Adjustment for Disposals		-	4.14	-	23.67	-	45.73	-	-	-	73.54
Balance as at 31.03.2022		66.65	332.84	17.38	688.46	43.49	785.52	156.85	-	12.07	2,103.27
Charge for the year		14.71	75.07	17.35	102.44	6.98	109.36	70.84	-	2.00	398.75
Adjustment for Disposals		-	9.75	-	19.07	-	27.88	-	-	-	56.70
Balance as at 31.03.2023		81.36	398.16	34.73	771.83	50.47	867.00	227.69	-	14.07	2,445.32
Charge for the year		14.71	72.22	18.94	82.66	6.14	98.71	91.15	-	0.01	384.54
Adjustment for Disposals		-	(0.19)	-	(0.35)	-	(0.19)	-	-	-	(0.73)
PRIOR PERIOD DEPRECIATION		-	-	-	-	-	0.26	-	-	-	0.26
Balance as at 31.03.2024		96.07	470.19	53.67	854.14	56.61	965.78	318.84	-	14.08	2,829.38
Net Book Value as at 31.03.2022	17.28	750.52	401.53	102.40	321.66	30.61	295.89	32.07	-	2.64	1,954.60
Net Book Value as at 31.03.2023	17.28	735.82	340.49	125.73	308.77	23.63	239.12	513.37	-	0.67	2,304.88
Net Book Value as at 31.03.2024	17.28	721.10	284.25	106.80	260.15	17.49	188.12	422.23	-	0.66	2,018.08

Note: Capital Commitments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
CAPITAL COMMITMENT			
Opening Balance	-	644.44	-
Additions during the year	-	644.44	644.44
Adjustment during the year	-	644.44	-
Closing Balance	-	-	644.44

Note - 2A

Right of Use Assets

(Rs in Lakhs)

	ROU Building	ROU Vehicle	Total
GROSS BLOCK -			
Opening Balance as at 01.04.2021	3,498.35	135.76	3,634.11
Additions	279.78	-	279.78
Disposal / Assets written off	(449.81)	(0.78)	(450.59)
Balance as at 31.03.2022	3,328.32	134.98	3,463.30
DEPRECIATION -			
Opening Balance As on 01.04.2021	1,511.75	80.46	1,592.21
Amortisation for the Year	624.68	28.79	653.47
Adjustment for Disposal	-	-	-
Balance as at 31.03.2022	2,136.43	109.25	2,245.68
Net Book Value as at 31.03.2022	1,191.89	25.73	1,217.62
GROSS BLOCK -			
Opening Balance as at 01.04.2022	3,328.32	134.98	3,463.30
Additions	27.28	34.65	61.93
Disposal / Assets written off	(139.99)	(2.45)	(142.44)
Balance as at 31.03.2023	3,215.61	167.18	3,382.79
DEPRECIATION -			
Opening Balance As on 01.04.2022	2,136.44	109.25	2,245.69
Amortisation for the Year	428.48	22.40	450.88
Adjustment for Disposal	-	-	-
Balance as at 31.03.2023	2,564.92	131.65	2,696.57
Net Book Value as at 31.03.2023	650.69	35.53	686.22
GROSS BLOCK -			
Opening Balance as at 01.04.2023	3,215.61	167.18	3,382.79
Additions	329.02	19.47	348.49
Disposal / Assets written off	(64.45)	-	(64.45)
Balance as at 31.03.2024	3,480.18	186.65	3,666.83
DEPRECIATION -			
Opening Balance As on 01.04.2023	2,564.92	131.65	2,696.57
Amortisation for the Year	331.56	18.84	350.40
Adjustment for Disposal	-	-	-
Balance as at 31.03.2024	2,896.48	150.49	3,046.97
Net Book Value as at 31.03.2024	583.70	36.16	619.86

Note - 2B Other Intangible Assets

(Rs in Lakhs)

	Computer Software
GROSS BLOCK	
Opening Balance as at 31.03.2021	427.64
Additions	255.84
Balance as at 31.03.2022	683.48
Additions	35.49
Balance as at 31.03.2023	718.97
Adjustment of earlier years	0.01
Additions	225.03
Balance as at 31.03.2024	944.01
ACCUMULATED DEPRECIATION	
Opening Balance as at 31.03.2021	363.72
Amortisation charge for the year	50.61
Balance as at 31.03.2022	414.33
Amortisation charge for the year	109.83
Balance as at 31.03.2023	524.16
Amortisation charge for the year	173.42
Balance as at 31.03.2024	697.58
Net Book Value as at 31.03.2022	269.15
Net Book Value as at 31.03.2023	194.81
Net Book Value as at 31.03.2024	246.43

Note - 3 Non-Current Investments

(Rs in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	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						
2,279 Equity shares of Rs. 10/- each fully paid, purchased @ Rs. 20 per share totalling to Rs. 45,580*	-	49.06	-	44.02	-	39.52
Investment in Subsidiary company (unquoted) Equity Share carried at cost						
<u>NPCC LTD.**</u> 9,34,821 Equity shares of Rs 1,000/- each fully paid up, acquired @ Rs. 853.64 per share totalling to Rs. 79.80 Crore	-	7,980.00	-	7,980.00	-	7,980.00
Total		8,029.06	-	8,024.02	-	8,019.52

* 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

Other Financial Assets

A. Other Financial Assets - Non-Current

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Security Deposits / EMD			
Unsecured, Consider Good	193.56	179.98	181.12
Retention Money			
Unsecured, Consider Good	1,867.99	160.86	133.69
Credit impaired	863.69	11.00	53.90
Advances to suppliers & sub contractors			
Unsecured, Considered Good	845.68	845.68	845.68
Term deposits having remaining maturity of more than 12 months (a), (b) (including interest accrued)	1,269.84	1,129.47	1,230.02
	5,040.76	2,326.99	2,444.41
Less: Allowance for expected credit loss (c)	(863.69)	(11.00)	(53.90)
Total	4,177.07	2,315.99	2,390.51

- (a) The above includes EMD in the form of Bank FDR with maturity more than 12 months amounting to Rs. 242.87 Lakhs (Previous Year Rs. 190.94 Lakhs) and interest accrued but not due thereon amounting to Rs. 83.84 Lakhs (Previous Year Rs. 44.25 Lakhs)
- (b) The above includes Bank deposit of Rs. 861.28 Lakhs and accrued interest of Rs 18.01 Lakhs held as margin money / security against bank guarantees. (Previous year Rs. 257.40 Lakhs and accrued interest Rs 22.18 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. - 49

B. Other Financial Assets - Current

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unsecured, Considered Good, unless otherwise stated			
Security Deposits / EMD	998.74	1,200.81	893.87
CREDIT impaired	1,996.44	1,813.00	1,553.72
Other Recoverables (b)	1,585.59	1,192.11	558.99
Advances to Staff (a)	222.76	205.51	220.53
	4,803.53	4,411.43	3,227.11
Less: Allowance for expected credit loss	(1,996.44)	(1,813.00)	(1,553.72)
Total	2,807.09	2,598.43	1,673.39

- (a) Refer Note No. - 59
- (b) Includes an amount of Rs. 710.81 Lakhs pertaining to Bank Guarantee of WAPCOS Limited invoked by M/s BPRD due to delay in project done by the contractor. Consequently, WAPCOS Limited invoked Bank Guarantee of Rs. 304.40 Lakhs of M/s Swarnim, and balance adjusted from bills.

Note - 5

Deferred Tax Assets (Net)

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deferred tax assets arising on			
Depreciation and amortization of Property, Plant and Equipment and Intangible assets	-	-	11.04
Employee Benefits	3,389.55	3,061.84	2,890.21
Provision of EMD	499.90	-	-
Provision of MSME SUPPLIER	567.98	-	-
Provision of Supplier Advance	81.08	30.95	1.46
Provision of Rent Advance	5.54	6.29	6.29
Provision for TA expenses/ Misc. expenses	7.00	1.02	-
Provision for Foreign imprest	2.56	2.56	-
Lease Liability (Net of ROU)	28.46	43.45	49.12
Allowance for Expected Credit Loss	9,784.20	8,862.32	6,715.16
Deferred Tax Assets (a)	14,366.27	12,008.43	9,673.28
Deferred Tax Liabilities arising on			
Depreciation and amortization of Property, Plant and Equipment and Intangible assets	(26.90)	(27.71)	-
Provision for Valuation gain on Investment	(12.35)	(11.08)	(9.95)
Deferred Tax Liabilities (b)	(39.25)	(38.79)	(9.95)
Net Deferred Tax Assets	14,327.02	11,969.64	9,663.33

Movement in Deferred Tax Asset / (Liability)

(Rs in Lakhs)

Particulars	As at March 31, 2024	Recognized in other Comprehensive Income	Recognized in Statement of Loss	As at March 31, 2023	Recognized in other Comprehensive Income	Recognized in Statement of Loss	Recognized in Statement of Loss - Prior period Impact	As at April 1, 2022
Deferred Tax Assets arising on:								
Employee Benefits	3389.56	(7.67)	335.38	3061.84	(8.79)	180.42	-	2890.21
Lease Liability	28.45	-	(14.99)	43.45	-	-5.67	-	49.12
Provision for estimated losses	9784.22	-	921.89	8862.33	-	2147.16	-	6715.17
Others	1164.07	-	1123.25	40.82	-	33.06	-	7.76
Deferred Tax Liabilities arising on:								
Depreciation	(26.92)	-	0.80	-27.71	-	-38.74	-	11.03
Others	(12.36)	(1.27)		(11.09)	(1.13)	-	-	(9.96)
Total	14327.02	(8.94)	2366.33	11969.64	(9.92)	2316.23	-	9663.33

Note - 6

Other Non - Current Assets

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Prepaid Expenses	156.30	117.70	143.71
Fair Value Reserve on Security Deposit	5.81	3.71	9.90
Advances to suppliers & sub contractors Unsecured, Considered Good	-	-	-
Total	162.11	121.41	153.61

Note - 7

Trade Receivables*

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade Receivables			
Unsecured, considered good**	151,505.39	146,211.96	151,792.94
Credit impaired	49,252.15	42,767.12	36,088.72
	200,757.54	188,979.08	187,881.66
Less: Allowance for expected credit loss*#	(49,252.15)	(42,767.12)	(36,088.72)
Total	151,505.39	146,211.96	151,792.94

* In the opinion of the Management, the Allowance against Credit impaired Trade Receivables is adequate to meet any loss on account of irrecoverability of Trade Receivables. Refer Note No. - 49

** Includes Current Retention Money amounting to Rs. 1384.61 Lakhs (Previous Year amounting to Rs. 3360.69 Lakhs)

Includes Allowance for Expected Credit Loss on Current Retention Money amounting to Rs.437.78 Lakhs (Previous Year amounting to Rs. 1287.04 Lakhs)

Trade Receivables Ageing schedule

(Rs in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	1,256.55	12,527.56	49,859.26	3,721.75	22,597.87	13,109.40	48,433.00	151,505.39
Undisputed Trade receivables - credit impaired	-	-	825.42	63.52	2,095.21	3,334.21	42,933.80	49,252.16
As at March 31, 2024	1,256.55	12,527.56	50,684.67	3,785.27	24,693.08	16,443.61	91,366.80	200,757.54
Undisputed Trade receivables - considered good	1,259.06	16,256.75	39,812.20	6,777.68	20,979.52	18,915.52	42,211.22	146,211.96
Undisputed Trade receivables - credit impaired	-	-	1,224.79	118.79	2,216.00	5,324.81	33,882.72	42,767.11
As at March 31, 2023	1,259.06	16,256.75	41,036.99	6,896.47	23,195.52	24,240.33	76,093.94	188,979.06
Undisputed Trade receivables - considered good	5,790.70	16,613.83	32,863.64	4,078.63	31,913.22	29,669.27	30,863.65	151,792.94
Undisputed Trade receivables - credit impaired	-	-	1,118.44	51.09	3,069.77	8,020.66	23,828.76	36,088.72
As at March 31, 2022	5,790.70	16,613.83	33,982.08	4,129.72	34,982.99	37,689.93	54,692.41	187,881.66

Note - 8**Cash and Cash Equivalent**

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance with banks in current accounts (a), (b), (c) & (d)	25,432.10	16,795.47	19,095.98
Bank deposits having original maturity less than 3 months (e), (f) (including interest accrued)	1,350.99	0.06	137.61
Cash on Hand	8.92	10.00	10.00
Total	26,792.01	16,805.53	19,243.59

(a) The following Bank Balances out of Note 8 are held in separate bank accounts maintained on behalf of clients/ ministries:

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance with Banks in current accounts	17,729.56	4,786.46	6,511.14
Total	17,729.56	4,786.46	6,511.14

(b) Includes Balance in foreign currency Bank accounts & Bank accounts in foreign banks. Further sum of Rs. 1193.08 Lakhs (Previous Year Rs. 111.47 Lakhs) held in foreign countries with Repatriable restrictions.

(c) Includes sum of Rs. 3.62 Lakhs (Previous Year Rs. 3.62 Lakhs) under lien with bank against bank guarantees.

(d) Funds of Rs. 24.34 Lakhs transferred on 29.04.2024 in Dedicated account.

(e) The above include bank deposits Rs. nil Lakhs and accrued interest of Rs. NIL Lakhs held as margin money/ security against bank guarantees having maturity of less than 3 months from date of inception. (Previous Year Rs. Nil and accrued interest of Rs. Nil)

(f) The above includes EMD in the form of Bank FDR with maturity less than 3 months amounting to Rs. NIL Lakhs (Previous Year Rs. 0.05 Lakhs) and Interest Accrued but not due thereon amounting to Rs. NIL Lakhs (Previous Year Rs. 0.01 Lakhs)

Note - 9**Other Bank Balances**

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
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), (d) (including interest accrued)	32,819.95	33,005.04	32,984.29
Total	32,819.95	33,005.04	32,984.29

(a) The above include bank deposits Rs. 8200.32 Lakhs and accrued interest of Rs. 105.42 Lakhs held as margin money/ security against bank guarantees having maturity of less than 12 months from reporting date. (Previous Year 5734.68 Lakhs and accrued interest of Rs. 82.13 Lakhs)

- (b) Includes Employee Fixed deposit, refer Note No. - 62
- (c) Includes Fixed Deposit with PNB London amounting to Rs. 199.73 Crores (and accrued interest amounting to Rs. 6.93 Crores) as at 31st March, 2024 payable in USD & INR, 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. 164.36 Crores payable in USD & INR). The company does not for see any interest liability on such principle outstanding.
- (d) The above includes EMD In the form of Bank FDR with maturity less than 12 months amounting to Rs. 1189.13 Lakhs (Previous Year Rs. 1104.10 Lakhs) and interest accrued but not due thereon amounting to Rs. 258.82 Lakhs (Previous Year Rs. 286.85 Lakhs)

Note - 10

Current Tax Assets (Net)

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advance Income Tax and TDS {net of provision of taxation amounting Rs. 2295.30 Lakhs (Previous Year Rs 2,669.60 Lakhs)} (a)	10,166.31	8,769.04	8,104.07
Total	10,166.31	8,769.04	8,104.07

- (a) Provision for Income tax has been shown net of TDS and Advance tax.

Note - 11

Other Current Assets

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advances to Suppliers & Sub-Contractors			
Secured, considered Good (a)	2,252.38	1,919.01	1,759.25
Unsecured, Considered Good	601.80	1,079.17	756.03
Credit impaired	322.17	122.99	5.81
Advance Rent	-	-	-
Unsecured, Considered Good	0.44	21.14	49.33
Credit impaired	22.01	25.00	25.00
Prepaid Expenses	236.83	339.93	426.32
Fair Value Reserve on Security Deposit	3.62	8.15	8.54
Balance with Government authorities	26,187.29	22,245.56	20,208.73
	29,626.54	25,760.95	23,239.01
Less: Doubtful Provision for Advance to Supplier	(322.17)	(122.99)	(5.81)
Less: Provision for Advance Rent	(22.01)	(25.00)	(25.00)
Total	29,282.36	25,612.96	23,208.20

- (a) Secured against Bank Guarantee Rs. 1951.04 Lakhs (Previous year Rs. 1,474.42 Lakhs)
- (b) Secured against material procured at site by contractor amounting to Rs. 301.35 Lakhs (Previous Year Rs. 44.59)

Note - 12 Share Capital Equity Share Capital

(Rs in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Number	Amount	Number	Amount	Number	Amount
Authorised Equity Shares of Rs. 10/- each at par Value (Previous Year March 31, 2022 Rs. 10/- each and April 01, 2021 Rs. 10/- each)	20,00,00,000.00	20,000.00	20,00,00,000.00	20,000.00	20,00,00,000.00	20,000.00
Issued, Subscribed & Paid up Equity Shares of Rs. 10/- each at par Value (Previous Year March 31, 2022 Rs. 10/- each and April 01, 2021 Rs. 10/- each)	13,00,00,000.00	13,000.00	13,00,00,000.00	13,000.00	13,00,00,000.00	13,000.00
Total	13,00,00,000	13,000	13,00,00,000	13,000	13,00,00,000	13,000

Reconciliation of shares outstanding as at March 31st, 2024, March 31st, 2023 and April 01, 2022

(Rs in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	13,00,00,000	13,000	13,00,00,000	13,000	1,00,00,000	10,000
Add: Increase due to Split	-	-	-	-	9,00,00,000	-
Add: Shares Issued during the year - Bonus Issue	-	-	-	-	3,00,00,000	3,000
Shares outstanding at the end of the year	13,00,00,000	13,000	13,00,00,000	13,000	13,00,00,000	13,000

Equity Shares of Rs. 10/- each at par Value (Previous Year March 31, 2023 Rs. 10 each and April 01, 2022 Rs. 10 each)

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

(Rs in Lakhs)

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Equity share of Rs. 10 each fully paid-up (Previous Year March 31, 2023 Rs. 10 each and April 01, 2022 Rs. 10 each)						
President of India & its nominees	13,00,00,000	100.00%	13,00,00,000	100.00%	13,00,00,000	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.

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		As at April 01, 2021		As at April 01, 2020	
	No. of Shares	NIL	No. of Shares	NIL	No. of Shares	NIL	No. of Shares	NIL
Equity Shares allotted as fully paid bonus shares by capitalising General Reserve								
Total		-		-		3,00,00,000		

Shares held by promoters at the end of the year

As at 31st March 2024

S.No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	President of India and its nominees	13,00,00,000	100%	-
	Total	13,00,00,000	100%	-

As at 31st March 2023

S.No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	President of India and its nominees	13,00,00,000	100%	-
	Total	13,00,00,000	100%	-

As at 1st April 2022

S.No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	President of India and its nominees	13,00,00,000	100%	-
	Total	13,00,00,000	100%	-

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. Retained Earnings:

Profits made by the company during the year are transferred to retained earnings 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, 2024	As at March 31, 2023	As at April 1, 2022
Reserve & Surplus			
General Reserve	(1,130.75)	1,369.25	4,469.25
Retained Earnings	34,477.54	28,548.08	33,494.42
Other Comprehensive Income	(355.48)	(321.10)	(350.60)
Total	32,991.31	29,596.23	37,613.07

Note - 14

Trade Payables

A. Trade Payables - Non- Current*

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Total outstanding dues of Micro & Small Enterprises	380.06	406.40	41.46
Total outstanding dues of creditors other than Micro & Small Enterprises	1,135.77	901.27	815.99
Total	1,515.83	1,307.67	857.45

*Retention Money payable to Vendor/Supplier

Trade Payable - Non - Current - Ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			(Rs in Lakhs)				
			Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Total outstanding dues of Micro & Small Enterprises	-	380.06	151.33	-	23.46	380.06	
Total outstanding dues of creditors other than Micro & Small Enterprises	-	1,135.77	610.14	-	-	1,135.77	
As at March 31, 2024		1,515.83	761.47	730.90	23.46	1,515.83	
Total outstanding dues of Micro & Small Enterprises	-	406.40	-	-	-	406.40	
Total outstanding dues of creditors other than Micro & Small Enterprises	-	901.27	-	-	-	901.27	
As at March 31, 2023		1,307.67	-	-	-	1,307.67	
Total outstanding dues of Micro & Small Enterprises	-	41.46	-	-	-	41.46	
Total outstanding dues of creditors other than Micro & Small Enterprises	-	815.99	-	-	-	815.99	
As at March 31, 2022		857.45	-	-	-	857.45	

B. Trade Payables - Current

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	(Rs in Lakhs)					
Total outstanding dues of Micro & Small Enterprises*		27,283.90		30,590.75		34,141.12
Total outstanding dues of creditors other than Micro & Small Enterprises		99,812.95		81,288.74		75,868.10
Total		127,096.85		111,879.49		110,009.22

*Refer Note No. - 36

Trade Payables - Current - Ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			(Rs in Lakhs)				
			Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Total outstanding dues of Micro & Small Enterprises	720.37	-	2,474.76	2,469.55	15,386.55	27,283.91	
Total outstanding dues of creditors other than Micro & Small Enterprises	720.37	43,460.88	13,664.95	7,407.60	34,559.15	99,812.95	
As at March 31, 2024		50,413.93	16,139.71	9,877.15	49,945.70	127,096.86	
Total outstanding dues of Micro & Small Enterprises	39.21	-	3,232.44	2,791.24	13,598.36	30,590.75	
Total outstanding dues of creditors other than Micro & Small Enterprises	1,238.86	30,946.74	9,201.26	8,320.24	31,447.78	81,154.87	
As at March 31, 2023		41,876.24	12,433.70	11,111.48	45,046.14	111,745.62	
Total outstanding dues of Micro & Small Enterprises	39.21	-	5,920.13	7,054.95	8,843.37	34,141.12	
Total outstanding dues of creditors other than Micro & Small Enterprises	1,274.22	31,714.92	11,275.22	10,873.30	20,715.54	75,853.21	
As at March 31, 2022		43,998.38	17,195.35	17,928.25	29,558.91	109,994.33	

Note - 15 Provisions

A. Provisions - Non-Current

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Provision for Employees Benefits			
Leave Encashment - Non-funded (Refer Note No. - 32)	3,826.44	3,889.68	3,516.50
Post Retirement Medical Scheme - Non-funded (Refer Note No. - 32)	3,015.67	2,718.01	2,561.06
Gratuity - Funded (Refer Note No. - 32)	1,984.15	1,566.03	1,110.33
Total	8,826.26	8,173.72	7,187.89

For movements in each class of provisions during Financial Year (Refer Note No. - 33)

B. Provisions - Current

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Provision for Employee Benefits			
Post Retirement Medical Scheme - Non-funded (Refer Note No. - 32)	89.42	78.55	64.89
Pension	2,433.00	1,901.30	1,583.02
Leave Travel concession	54.71	54.71	54.71
Leave Encashment -Non-funded (Refer Note No.-32)	445.64	380.32	423.62
Gratuity-Funded (Refer Note No. - 32)	993.13	992.35	985.70
Total	4,015.90	3,407.23	3,111.94

For movements in each class of provisions during Financial Year (Refer Note No. - 33)

Note - 16 Other Liabilities

A. Other Non-Current Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advances from Clients	11,271.44	2,006.35	4,799.66
Unearned Income	800.86	916.07	1,120.50
Other Liabilities	188.15	73.25	70.81
Total	12,260.45	2,995.67	5,990.97

B. Other Current Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advances from Clients	26,773.76	40,553.84	43,489.75
Statutory Dues	11,537.22	9,772.12	10,290.63
Other Liabilities (a)	1,117.46	1,477.75	328.55
Total	39,428.44	51,803.71	54,108.93

(a) Includes an amount of Rs. 304.40 Lakhs pertaining to Bank Guarantee of M/s Swarnim invoked by WAPCOS Limited due to delay in project done by the contractor.

Note - 17 Borrowings

A. Long term Borrowings

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Loans from Bank (Secured)			
Indian rupees loan from Bank (a)	19,272.64	13,551.17	3,785.37
Total	19,272.64	13,551.17	3,785.37

(a) Secured Term loan from Bank:

Company has availed term loan of Rs. 40,000 Lakhs from Indian Banks out of which Rs. 25300 Lakhs has been disbursed up to 31st March 2024, at 3 months' MCLR (with quarterly reset), and secured by way of:

- (ia) Primary security - a) Exclusive charge on entire fixed assets of the Company, both present and future and 1st Pari passu charge on entire current assets of the company for corporate loan.
- (ib) Omnibus counter guarantee of the company for NFB Limits.

-Repayment terms - Loan tenure of 9 years 6 moths with following repayment:

- (i) Principal loan outstanding shall be repaid in Quarterly payments starting from June 2022 to March 2031. As on 31st March 2024, original outstanding balance is Rs 18021.71 Lakhs (excluding EIR adjustment due to Processing fees).
- (ii) Interest payable monthly as per terms of sanction commencing from December 2021.

B. Short term Borrowings

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Loans from Bank (Secured)			
Cash Credit Facility (a)	(0.02)	-	4,102.38
	-	-	-
Loans from Bank (Secured)	-	-	-
Short term maturity of long term borrowing (Refer Note No. 17A)	3,500.00	731.17	197.49
Total	3,499.98	731.17	4,299.87

(a) Company has been sanctioned following Cash credit Facilities:

- I) HDFC Bank of Rs. 5,000 lacs at MCLR payable monthly and secured by way of:
 - (i) First Pari Passu charge over entire current assets of the Company both present and future.

For FY 2023-24

Name of the Bank

HDFC Bank

(Rs in Lakhs)

Quarter	Particulars of Security provided	Amount as per Books of Accounts	Amount reported in the quarterly return / statements
Jun-23	No Cash credit facility availed during FY 2023-24		
Sep-23			
Dec-23			
Mar-24			

For FY 2022-23

Name of the Bank

HDFC Bank

(Rs in Lakhs)

Quarter	Particulars of Security provided	Amount as per Books of Accounts	Amount reported in the quarterly return/statements	Amount of difference	Reason for material discrepancies
Jun-22	Book debts upto 180 days	47,323.80	47,323.80	-	
	Creditors	44,768.28	44,768.28	-	
Sep-22	Book debts upto 180 days	23,424.78	23,424.78	-	
	Creditors	49,183.06	49,183.06	-	
Dec-22	Book debts upto 180 days	26,731.37	26,731.37	-	
	Creditors	40,523.89	40,523.89	-	
Mar-23	Book debts upto 180 days	57,482.75	57,482.75	-	
	Creditors	43,123.34	43,123.34	-	

(b) Company has availed Non funded Facility from Punjab National Bank, Indian Overseas Bank, State Bank of India and IDFC amounting to Rs. 96,500.00 Lakhs (Previous Year Rs. 1,11,500.00 Lakhs) out of which Rs. 38,427.52 Lakhs (Previous year Rs. 37,594.00 Lakhs) have been utilised upto March 31st 2024 against bank deposits of Rs. 5984.24 Lakhs (Previous Year Rs.5734.68 Lakhs) held as security. (Refer Note No. - 4, 8 & 9)

Note - 18

Lease Liability

A. Lease Liability - Non-Current

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Lease Liability	459.97	469.96	920.75
Total	459.97	469.96	920.75

B. Lease Liability - Current

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Lease Liability	272.99	388.91	492.48
Total	272.99	388.91	492.48

Note - 19

Other Financial Liabilities

A. Other Non-Current Financial Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Interest Payable on Deposit from Clients(a)	7,785.22	6,998.77	5,730.74
Other Liabilities	1,434.17	1,434.17	1,434.17
Earnest Money and Security Deposits	98.19	97.76	116.40
Total	9,317.58	8,530.70	7,281.31

(a) Refer Note No. - 60

B. Other Current Financial Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Performance related pay/ Bonus	1,480.86	1,345.87	1,802.82
Corporate Social Responsibility Payable (a)	60.64	208.23	38.76
Pension (Voluntary)	-	-	-
Earnest Money and Security Deposits	1,856.65	1,538.49	1,157.79
Payable to Employees	5,772.03	5,425.32	5,141.90
Advances from clients - Refundable	1,042.12	3,465.19	3,024.88
Other Liabilities	760.49	760.49	760.49
Other Payables (b)	21.75	40.73	88.93
Total	10,994.54	12,784.32	12,015.57

(a) Refer Note No. - 40

(b) Includes Security from employees against which counter Fixed deposits have been created. Refer Note No. - 62

Note - 20 Revenue from Operations

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Consultancy Income	67,574.53	68,958.31
Construction Contracts	85,476.08	73,004.07
Total	153,050.61	141,962.38

Note - 21 Other Income

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Income	1,795.33	939.80
Dividend Income*	1,386.89	1,194.98
Exchange Variation	613.01	3,204.23
Other non-operating income	96.91	123.08
Total	3,892.14	5,462.09

*Dividend includes amount of Rs. 1385.87 lakhs for the year (previous year 1194.23 lakha) received from Subsidiary Company i.e. NPCC.

Note - 22 Construction Expenses

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
For Construction Projects	81,449.77	69,402.31
Total	81,449.77	69,402.31

Note - 23 Employee Benefit Expenses

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries, Remuneration and Incentives	29,996.59	31,178.76
Contributions to Provident & Other Funds	1,999.63	2,006.87
Staff Welfare Expenses	296.51	340.90
Total	32,292.73	33,526.53

Note - 24 Finance Cost

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest on (a)		
Cash Credit facility	-	18.79
Term Loan	1,444.85	861.12
Deposit from clients	1,725.55	1,498.08
Lease Liabilities	65.15	94.41
Total	3,235.55	2,472.40

(a) Refer Note No. - 60

Note - 25 Services Obtained

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
For Consultancy Projects	15,315.20	18,456.09
For Construction Projects	96.73	49.84
Total	15,411.93	18,505.93

Note - 26 Depreciation and Amortization Expenses

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation on Tangible Assets	384.53	398.76
Depreciation on Intangible Assets	173.41	109.83
Total (a)	557.94	508.59
Amortisation on Right of Use	350.40	450.88
Total (b)	350.40	450.88
Total (a+b)	908.34	959.47

Note - 27 Corporate Social Responsibility

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Corporate Social Responsibility (a)	73.80	215.01
Total	73.80	215.01

(a) Refer Note No. - 40

Note - 28 Other Expenses

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Power and Fuel	251.79	266.43
Rent (a)	1,367.37	1,332.63
Repairs & Maintenance - Office Premises	482.99	602.52
Repairs & Maintenance - Others	107.45	126.21
Insurance	141.62	147.48
Rates and taxes	374.16	832.38
Printing and Stationery	629.37	878.86
Travelling Expenses - India	930.42	930.43
- Overseas	545.16	654.25
Expenditure on Vehicle & Conveyance	1,355.58	1,194.11
Hiring of Vehicle	1,145.43	1,030.92
Directors' Sitting Fees	14.07	13.80
Postage Telephone & Telegram	249.09	262.79
Advertisement & Publicity	140.88	159.84
Exchange Variation	382.12	1,629.62
Payment to Auditors -	-	-
(a) Statutory Audit Fees	13.75	13.75
(b) Tax Audit Fee	4.14	4.13
(c) For Other Services	3.58	11.64
Provision for Trade Receivables and Retention Money	5,376.83	12,663.52
Provision for Doubtful Imprest Account	45.42	22.16
Provision for Advance Rent	-	-
Bank Charges and Guarantee Commission	514.56	640.62
Miscellaneous expenses	1,638.34	2,089.47
Less: Expenditure Reimbursable (b)	(28.54)	(144.20)
Total	15,685.58	25,363.36

(a) Refer to Note No. - 42 regarding lease payment

(b) Refer Note No. - 38 regarding reimbursement

Note - 29 Exceptional Items

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Expenses		
Loss on sale of Property, and Equipment	0.32	0.50
(A)	0.32	0.50
Income		
Provision written back	3.00	0.69
(B)	3.00	0.69
Total (B-A)	2.68	0.19

Note- 30 Income Tax Expense

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current Year Tax		
Current Year Tax charge	4,389.01	2,909.58
Previous year Tax charge	(64.69)	1,332.64
Deferred Tax		
In Respect of current year	(2,366.32)	(2,316.23)
Total	1,958.00	1,925.99

Income Tax Expense in Other comprehensive income

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Deferred Tax		
In Respect of current year	8.94	9.92
Total	8.94	9.92

Reconciliation between Tax Expense and the Accounting Profit

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Accounting profit before tax from continuing operations	7,887.71	(754.41)
At India's statutory income tax rate of 25.168%	1,985.18	(189.87)
Tax effect of amounts which are not deductible (taxable) in calculating		
Taxable income		
Expenditure not allowed in Income Tax (Net)	37.51	58.86
Impact of Tax in OCI	8.94	9.92
Prior period adjustments not allowed in Income Tax	-	-
Impact of Change in Rate of Income Tax	-	-
Impact of Current year Tax expense & Other Impacts	-	724.37
Impact of prior period adjustments	-	-
At Effective Tax Rate	2,031.63	603.28
Income Tax Expense reported in statement of Profit and loss accounts	2,031.63	603.27
Effective Tax Rate	25.76%	-79.97%

Ratio Analysis

S. No.	Name of Ratios	Numerator / Denominator	FY 2023-24	FY 2022-23	Variation	Reasons for Variation > 25%
1	Current Ratio	Current Assets / Current Liabilities	1.367	1.287	6.21%	-
2	Debt Equity Ratio	Long term Borrowings + Short term Borrowings / Total Shareholders' Equity	0.495	0.335	47.68%	Due to increase in long term debt
3	Debt Service Coverage Ratio	EBIDTA / Debt Repayment Obligations (Interest After Tax+Principal)	0.497	0.027	1730.50%	Due to increase in debt and finance cost
4	Return on Equity Ratio	Net Profit After Tax After Dividend / Average Shareholder's Funds	0.129	-0.116	-211.03%	Due to improved performance of the company
5	Trade Receivables Turnover Ratio (in days)	Net Credit Sales / Average Trade Receivables	355.003	383.101	-7.33%	-
6	Trade Payable Turnover Ratio (in days)	Net Credit Purchases / Average Trade Payable	455.582	465.142	-2.06%	-
7	Net Capital Turnover Ratio	Net Annual Sales / Working Capital	2.249	2.730	-17.62%	-
8	Net Profit Ratio	Net Profit after Tax / Total Turnover	0.039	-0.035	-211.20%	Due to improved performance of the company
9	Return on Capital Employed	EBIT (Operating) / Capital Employed	0.205	-0.012	-1775.00%	Due to improved performance of the company
10	Return on Investments	EBIT (Operating) / Total Investment	1.08	-0.05	-2175.37%	Due to improved performance of the company

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

31. 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.

32. 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, 2024	31 st March, 2023
Contributory Provident Fund	1468.66	1488.21

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 2024 and 31st March 2023.

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 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Present value of obligations as at the end of year	5998.69	5632.63	3105.08	2796.56	4272.08	4269.99
Fair value of plan assets as at the end of the year	3013.64	3074.25	-	-	-	-
Funded / Unfunded status	2985.05	2558.38	3105.08	2796.56	4272.08	4269.99
Net (asset) / liability recognized in Balance Sheet	2985.05	2558.38	3105.08	2796.56	4272.08	4269.99

ii. Expenses recognized in the Statement of Profit & Loss

(Rs in Lakhs)

Particulars	Gratuity (Funded)		PRMS (Unfunded)		Leave Encashment (Unfunded)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Current Service Cost	291.6	341.61	141.62	137.60	143.8	159.62
Past Service Cost	-	-	-	-	-	-
Interest cost on defined benefit obligation	421.88	394.23	210.58	194.32	319.82	288.81
Interest income on plan assets	230.26	240.59	-	-	-	-
Re-measurements	-	-	-	-	-	-
Actuarial (Gains/ Losses)	-	-	-	-	-247.85	167.87
Expenses recognized in the Statement of Profit & Loss	483.22	495.25	352.2	331.92	215.77	616.30

iii. Expenses recognized in Other Comprehensive Income

(Rs in Lakhs)

Particulars	Gratuity (Funded)		PRMS (Unfunded)		Leave Encashment (Unfunded)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Return on Plan Assets	26.85	29.15	-	-	-	-
Actuarial (gains)/ loss	(36.17)	10.22	39.81	(74.28)	-	-
Expenses recognized in Other Comprehensive Income	(9.32)	39.37	39.81	(74.28)	-	-

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 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Present value of obligations as at beginning of year	5632.61	5378.26	2796.56	2625.94	4269.99	3940.11
Interest cost	421.88	394.23	210.58	194.32	319.82	288.81
Current service cost	291.62	341.61	141.62	137.60	143.8	159.62
Actuarial (gains)/ losses arising from	-	-	-	-	-	-
Changes in demographic assumptions	-	-	-	-	-	-
Changes in financial assumptions	152.32	(83.85)	138.85	(59.16)	115.31	(65.30)
Experience adjustments	-188.50	94.07	(99.04)	(15.12)	-363.16	233.17
Past service cost	-	-	-	-	-	-
Benefits paid	(311.23)	(491.71)	(83.49)	(87.02)	(213.68)	(286.42)
Present value of obligations as at end of year	5998.70	5632.61	3105.08	2796.56	4272.08	4269.99

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 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Fair value of plan assets on beginning of year	3074.25	3282.25	-	-	-	-
Interest Income	230.26	240.59	-	-	-	-
Re-measurement gain/(loss)- Return on Plan Assets excluding amounts included in net interest expense	(26.85)	(29.15)	-	-	-	-
Contribution from the employer	47.23	72.27	-	-	-	-
Benefits Paid	(311.23)	(491.71)	-	-	-	-
Fair value of plan assets at end of year	3013.66	3074.25	-	-	-	-

v. Actuarial Assumptions

(Rs in Lakhs)

Particulars	Gratuity (Funded)		PRMS (Unfunded)		Leave Encashment (Unfunded)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Discount rate	7.21%	7.49%	7.24%	7.53%	7.21%	7.49%
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 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Weighted average of the defined benefit obligation					-	-
Duration of defined benefit obligation- from the fund			-	-	-	-
Duration (years)						
1	599.31	524.85	-	-	-	-
2	314.40	331.76	-	-	-	-
3	546.45	460.82	-	-	-	-
4	537.91	556.15	-	-	-	-
5	513.06	523.01	-	-	-	-
Above 5	12273.42	12068.29	-	-	-	-
Total	14784.55	14464.88	-	-	-	-
Duration of defined benefit payments-from the employer	-	-	-	-	-	-
Duration (years)						
1	-	-	89.41	78.55	-	-
2	-	-	102.19	90.42	-	-
3	-	-	116.19	102.03	-	-
4	-	-	128.85	116.23	-	-
5	-	-	143.75	128.61	-	-
Above 5	-	-	15563.39	15490.83	-	-
Total	-	-	16143.78	16006.67	-	-

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 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Insurance fund	100%	100%	-	-	-	-

viii. Sensitivity Analysis

Sensitivity analysis in respect of Gratuity

(Rs in Lakhs)

Particulars	Change in assumption		Increase in defined benefit		Decrease in defined benefit	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Increase/(Decrease) in discount rate	+/- 1%	+/- 1%	609.59	565.24	512.13	474.99
Expected rate of future salary increase	+/- 1%	+/- 1%	369.35	356.35	356.49	345.34
Expected change in rate of employee turnover	+/- 1%	+/- 1%	132.36	130.27	152.3	150.05

Sensitivity analysis in respect of PRMS

(Rs in Lakhs)

Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Increase/(Decrease) in discount rate	+/- 1%	+/- 1%	566.62	510.91	439.7	396.33
Expected rate of future salary increase	+/- 1%	+/- 1%	-	-	-	-
Expected change in rate of employee turnover	+/- 1%	+/- 1%	-	-	-	-
Expected change in medical cost inflation	+/- 1%	+/- 1%	-	-	-	-

Sensitivity analysis in respect of Leave Encashment (Unfunded)

(Rs in Lakhs)

Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
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.

33. 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)

Particulars	Gratuity (Funded)		PRMS		Leave Encashment	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Opening Balance	2558.38	2096.03	2796.56	2625.94	4269.99	3940.11
Additional Provisions during the Year	473.89	534.61	392.01	257.64	215.77	616.30
Provision used during the Year	(47.23)	(72.26)	(83.49)	(87.02)	(213.68)	(286.42)
Provision reversed during the Year			-	-		
Closing Balance	2985.04	2558.38	3105.08	2796.56	4272.08	4269.99

(Rs in Lakhs)

Particulars	Leave Travel Concession		Pension*	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Opening Balance	54.71	54.71	1901.3	1583.02
Additional Provisions during the Year	0	0	846.7	778.28
Provision used during the Year	0	0	-315	-460
Provision reversed during the Year	0	0		
Closing Balance	54.71	54.71	2433	1901.3

*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.

34. Earnings Per Share (EPS) (Ind AS 33)

(Rs in Lakhs)

Earnings per Equity Shares	31 st March, 2024	31 st March, 2023
Profit attributable to Equity Holders	5929.73	-4946.34
Continuing Operations	5929.73	4946.34
Discontinued Operations	0.00	-
Profit attributable to Equity Holders for basic Earnings	5929.73	-4946.34
Profit attributable to Equity Holders adjusted for the effect of dilution	5929.73	-4946.34
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.)	4.56	-3.80
Dilutive (in Rs.)	4.56	-3.80

35. Dividend and Reserves

(Rs in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Cash dividend on Equity Shares declared and Paid	-	-
Final Dividend Paid	2500.00	3100.00
Dividend Distribution Tax on Final Dividend Paid	-	-
Interim Dividend	-	-
Dividend Distribution Tax on Interim Dividend	-	-

The Dividends on equity shares declared by the Company is in accordance with DIPAM guidelines. Dividend declaration date for FY 2022-2023 is 29.12.2023 and dividend payment date is 24.01.2024.

- 36.** 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, 2024	31 st March, 2023
1 (a)	The Principal amount due thereon remaining unpaid to any supplier as at the end of each accounting year	27663.96	30997.15
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.

- 37.** 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 2024

(Rs in Lakhs)

Particulars	Central / State Government Departments		Foreign Governments		Others	
	Dues	Confirmation received	Dues	Confirmation received	Dues	Confirmation received
Trade Receivables	167294.23	49.72	30008.03		811.61	14.5
Retention Money	3675.19	-	441.1	-		-
Trade Payables	5137.41	1.53	2,921.19	-	120554.08	11412.89
Advance to Contractors	5.81	3.40	675.79	2.50	3289.88	13.34

As at 31st March 2023

(Rs in Lakhs)

Particulars	Central / State Government Departments		Foreign Governments		Others	
	Dues	Confirmation received	Dues	Confirmation received	Dues	Confirmation received
Trade Receivables	160458.45	9.15	26897.48	790.94	2052.52	-
Retention Money	3129.16	-	402.44	-	0.95	-
Trade Payables	5585.2	-	63.76	-	107404.34	18261.01
Advance to Contractors	354.09	-	5.81	-	3606.95	331.85

The balances of Trade Receivables and Trade Payables are truly reflected in the Books of Accounts. With regard to the differences as stated by the parties, the company is in the process of coordinating and shall obtain the corrected confirmation in due course of time.

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. 189408.45 Lakhs out of which Rs. 16256.75 Lakhs are deferred debts presently not due for payment. (Previous Year Rs. 184691.79 Lakhs out of which Rs. 16613.83 Lakhs were Deferred debt).

- 38.** 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. 33.75 Lakhs (Previous Year Rs.167.92 Lakhs). Further Rs 28.53 Lakhs (Previous Year Rs. 144.20 Lakhs) has been Set-off against Reimbursement received from client.
- 39.** Liability in respect of "Performance Related Pay", amounting to Rs. 154.81 Lakh (Previous Year Rs Nil) for the employees for the year ended on 31st March 2024 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)

S. No.	Particulars	31 st March, 2024	31 st March, 2023
1	Opening Balance	1196.06	1622.78
2	Add: Additions during the year	154.81	0
3	Less: Paid during the year	(0.47)	(426.72)
4	Closing Balance	1350.4	1196.06

40. 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

Financial Year 2023-2024

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

(Rs in Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	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
48.37	24.34	29.04.2024	-	-	-

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

(Rs in Lakhs)

S. No.	Name of the Project	Item from the list of activities in Schedule 7 of the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the Project	Amount spent in the current Financial Year	Amount transferred to Unspent CSR Account for the Project as per Section 135(6)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency	CSR No.
				State	District							
1.	Providing Health (Physical/Mental) services & Nutrition to underprivileged slum Women of Tughlakabad Village, New Delhi	Item No 1 Health & Nutrition	Yes	New Delhi	Tughlakabad	01-11-2023 TO 31-10-2024	12.83	5.29	7.54	No	Shanti Sahyog	CSR00008695
2.	Providing Security & Safety features to the Sankaracharya Sanskrit Kanyashram, a Tribal Girls Students' Hostel, at Jaleshpatta, District- Kandhamal, Odisha	Item No 3 Setting up homes and hostels for Women	No	Odisha	Kandhamal	20-10-2023 to 31-01-2024	23.96	23.96	-	No	Samarpan Charitable Trust	CSR00012502
3.	Installation of Tube Well for Drinking Water at Gada Village of Sekhala Block of Jodhpur District, Rajasthan	Item No 4 Environmental Sustainability	No	Rajasthan	Jodhpur	07-03-2024 to 30-06-2024	16.76	8.39	8.39	No	Arpan Seva Sansthan	CSR00000826
4.	Installation of Tube Well for Drinking Water at Gaje Singh Nagar Village of Sergardh Block of Jodhpur District, Rajasthan	Item No 4 Environmental Sustainability	No	Rajasthan	Jodhpur	07-03-2024 to 30-06-2024	16.85	8.43	8.43	No	Arpan Seva Sansthan	CSR00000826

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

S. No.	Name of the Project	Item from the list of activities in Schedule 7 of the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	-	-	-	-	-	-	-	-	-

(d) Amount spent on Administrative Overheads - Rs 2.30 Lakhs

(e) Amount spent on Impact Assessment, if applicable - Rs Nil

(f) Total amount spent for the Financial Year (b+c+d+e) - Rs 48.37 Lakhs

(g) Excess amount for set off, if any:

(Rs in Lakhs)

S. No.	Particulars	Amount
1	Two percent of average net profit of the company as per section 135(5)	73.8
2	Total amount spent for the Financial Year	48.37
3	Excess amount spent for the financial year [(ii)-(i)]	-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any-	
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

(h) Details of Unspent CSR amount for the preceding three financial years:

(Rs in Lakhs)

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	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
				Name of the Fund	Amount	Data Transfer	
1	FY 2020-2021	13.00	13.00	-	-	-	-
2	FY 2021-2022	39.30	35.04	-	-	-	4.26
3	FY 2022-2023	203.97	173.03	-	-	-	30.94

(j) 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.

Nil

1. Date of creation or acquisition of the capital asset (s).

Nil

2. Amount of CSR spent for creation or acquisition of capital asset.

Nil

3. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

Nil

4. Provide details of the capital asset (s) created or acquired (including complete address and location of the capital asset).

Nil

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

During 2023-24, 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 65.53%. The remaining amount could not be released due to non-completion of activities. Accordingly the remaining has been transferred to unspent CSR account as indicated in Item no 8 (a) column 2 above.

Financial Year 2022-2023

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

(Rs in Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	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
11.03	203.97	27.04.2023		-	

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

(Rs in Lakhs)

S. No.	Name of the Project	Item from the list of activities in Schedule 7 of the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the Project	Amount spent in the current Financial Year	Amount transferred to Unspent CSR Account for the Project as per Section 135(6)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency
				State	District						
1.	Spending of CSR funds for "Har Ghar Tiranga" campaign	Item No 2 Promotion of Education relating to Culture	Yes	Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal	Guwahati, Patna, Raipur, Delhi, Ahmedabad, Gandhinagar, Panchkula, Bengaluru, Kochi, Bhopal, Jabalpur, Pune,	13.08.2022 - 15.08.2022	1.29	1.29	-	Yes	-
2.	Installation of Hand-Pumps in Palamu & Garhwa Districts, Jharkhand.	Item No 4 Environmental Sustainability / Item No-1 Preventive Health Care	No	Jharkhand	Palamu, Gardhwa	18.12.2022 - 18.01.2023	24.23	4.85	19.38	No	Rani Dolly Sansthan Kendra
3.	Providing short term training –cum- treatment camps for yoga and naturopathy under Health & Nutrition in Siyana Tehsil located in Bulandshahr U.P	Item No 1 Health Care	No	Uttar Pradesh	Bulandshahr	15.01.2023 - 14.01.2024	22.56	4.37	18.19	No	Uni Disaster Management & Rural development Society (UDMRD)
4.	Health Care – Installation of Digital X-ray Machine and UPS in First Referral Unit in Bahraich District, Uttar Pradesh	Item No 1 Health Care	No	Uttar Pradesh	Bahraich	19.01.2023 - 14.04.2023	24.52	-	24.52	No	District Administration Bahraich through M/s PACSFED
5.	Installation of 2 Tube Wells in Vishnu Nagar and Saitan Singh Nagar Gram Panchayats (1 in each Gram Panchayat) of Jodhpur District, Rajasthan	Item No-1 Preventive Health Care	No	Rajasthan	Jodhpur		24.59	-	24.59	No	ABMM Maheshwari Relief foundation
6.	Installation of 2 Tube Wells in Ishuru and Raimalwara Gram Panchayats (1 in each Gram Panchayats) of Jodhpur District, Rajasthan	Item No-1 Preventive Health Care	No	Rajasthan	Jodhpur		24.59	-	24.59	No	ABMM Maheshwari Relief foundation
7.	Installation of 2 Tube Wells in Gara and Gajesingh Nagar Gram Panchayats (1 in each Gram Panchayats) of Jodhpur District, Rajasthan	Item No-1 Preventive Health Care	No	Rajasthan	Jodhpur		24.59	-	24.59	No	ABMM Maheshwari Relief foundation

S. No.	Name of the Project	Item from the list of activities in Schedule 7 of the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the Project	Amount spent in the current Financial Year	Amount transferred to Unspent CSR Account for the Project as per Section 135(6)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency
				State	District						
8.	Installation of 2 Tube Wells in Kelansar and Fatehgardh Gram Panchayats (1 in each Gram Panchayats) of Jodhpur District, Rajasthan	Item No-1 Preventive Health Care	No	Rajasthan	Jodhpur		24.59	-	24.59	No	ABMM Maheshwari Relief foundation
9.	Installation of 2 Tube Wells in Palli Gram Panchayat of Jodhpur District, Rajasthan	Item No-1 Preventive Health Care	No	Rajasthan	Jodhpur		24.59	-	24.59	No	ABMM Maheshwari Relief foundation
10.	Installation of 2 Tube Wells in Aasarlai Gram Panchayat of Jodhpur District, Rajasthan	Item No-1 Preventive Health Care	No	Rajasthan	Jodhpur		24.59	-	18.93	No	ABMM Maheshwari Relief foundation

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

S. No.	Name of the Project	Item from the list of activities in Schedule 7 of the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency Name	CSR Registration number
				State	District				
1.	-	-	-	-	-	-	-	-	-

(d) Amount spent on Administrative Overheads - ₹ 0.53 Lakhs

(e) Amount spent on Impact Assessment, if applicable - ₹ Nil

(f) Total amount spent for the Financial Year (b+c+d+e) - ₹ 11.03 Lakhs

(g) Excess amount for set off, if any:

S. No.	Particulars	(Rs in Lakhs)	
		Amount	
1	Two percent of average net profit of the company as per section 135(5)	215.01	
2	Total amount spent for the Financial Year	11.03	
3	Excess amount spent for the financial year [(ii)-(i)]	-	
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-	
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	-	

(h) Details of Unspent CSR amount for the preceding three financial years:

(Rs in Lakhs)

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	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
				Name of the Fund	Amount	Data Transfer	
1	FY 2021-2022	39.30	35.04	-	-	-	4.26

(Rs in Lakhs)

S. No.	Name of Activity	Sector in which the project is covered	Projects/ Programmes 1 local area/Others 2 Specify the State/ district (Name of the District/ State where project/ programme was undertaken	Amount outlay (Budget) of Project/ Program wise	Amount spent on the project for Unspent CSR Account for the year 2020-21	Amount Spent direct / through implementing Agency
1.	Installation of Roof Top Rainwater Harvesting Structure in Government Schools of Haryana -under CSR activity of WAPCOS during 2021-22	Environmental Sustainability	1. Bhiwani, Faridabad, Gurugram, Jhajjar, Palwal, Panipat, Rewari, Rohtak, and Sonipat 2. Haryana	18.00 (17.10 spent during 2021-22)	0.90	Through implementing Agency
2.	School Education through providing set of Table and Chair in 3 Schools of Khatima Block, Udham Singh Nagar, Uttrakhand	School Education	1. Khatima, Udham Singh Nagar 2. Uttrakhand	9.28	9.28	Through implementing Agency
3.	School Education through construction of 3 class rooms including electric fitting & fixture for students of Lala Baijnath Janki Pathshala (LBJP) Inter-College, Tilhar, Distt- Shahjahanpur, Uttar Pradesh	School Education	1. Tilhar, Shahjahanpur 2. Uttar Pradesh	24.87	24.87	Through implementing Agency

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

S. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project- Completed/ Ongoing.

(j) 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.

1. Date of creation or acquisition of the capital asset (s). Nil
2. Amount of CSR spent for creation or acquisition of capital asset. Nil
3. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Nil
4. Provide details of the capital asset (s) created or acquired (including complete address and location of the capital asset). Nil

(k) Specify the reason (s), if the company has failed to spend two percent of the average net profit as per section 135(5) During 2022-23, 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 0.10%. The remaining amount could not be released due to non-completion of activities. Accordingly the remaining has been transferred to unspent CSR account as indicated in Item no 8 (a) column 2 above.

41. Related Party Disclosures (Ind AS 24)

i. Related Parties: Financial Year 2023-24

(Rs in Lakhs)

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

ii. Related Parties: Financial Year 2022-23

(Rs in Lakhs)

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

ii. Key Management Personnel

Financial Year 2023-24

Directors / Key Management Personnel

Chairman-Cum-Managing Director

Shri R.K Agrawal

Whole Time Directors

Shri Pankaj Kapoor, Director (Finance)

Shri Anupam Mishra, Director (Commercial & HRD)

Government Nominee Directors

Shri Abhishek Singh (w.e.f. 23.08.2023)

Shri Md. Noor Rahman Sheikh (up to 16.08.2023)

Shri Anand Mohan

Non – Executive (Independent Directors)

Shri Anil Kumar Trigunayat

Shri Jasbir Singh Thakur

Shri Lakhan Lal Sahu

Shri Partha Sarathi Ghosh

Company Secretary

Sh. Shailendra Vishwakarma (w.e.f 20.06.2023)

iii. Transactions with Key Managerial Personnel

Particulars	31 st March, 2024				31 st March, 2023			
	Short Term Employees benefits	Post – Employment benefits	Other Long-term benefits	Share based payment & Termination 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. Agrawal	44.84	2.06	(5.26)	-	47.1	1.03	1.98	-
Sh. Pankaj Kapoor	48.58	2.46	(4.70)	-	53.01	0.85	2.89	-
Sh. Anupam Mishra	45.17	2.63	(3.41)	-	49.97	1.87	3.04	-
Sh. Shailendra Vishwakarma	8.84	1.60	0.41	-	-	-	-	-
Ms. Kavita Parmar	-	-	-	-	11.89	0.48	0.29	-
Total	147.43	8.75	-12.96	-	161.97	4.23	8.20	-

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, 2024	31 st March, 2023
Rent & Maintenance	36.56	36.56
Dividend received from NPCC	1385.87	1194.23
Payment made to ERP Vendor on behalf of NPCC	220.95	-

v. Details of Remuneration/sitting fees paid to Independent Directors

(Rs in Lakhs)

Name & Designation	31 st March, 2024	31 st March, 2023
Dr Preeti Madan	0.00	0.45
Shri Anil Kumar Trigunayat	3.60	3.55
Shri Lakhan Lal Sahu	3.00	3
Shri Partha Sarathi Ghosh	3.20	3.2
Shri Jasbir Singh Thakur	3.60	3.6
Total	13.40	13.8

vi. Balances outstanding with Key Management Personnel (Payable)

(Rs in Lakhs)

Name & Designation	31 st March, 2024	31 st March, 2023
	Payables	Payables
Sh. R.K. Agrawal	5.05	6.17
Sh. Anupam Mishra	7.18	8.43
Sh. Pankaj Kapoor	5.73	7.40
Sh. Shailendra Vishwakarma	0.71	
Ms. Kavita Parmar	0	2.46
Total	18.67	24.46

No money is due from Key Management Personnel as on 31st March 2024.

vii. Closing Balances outstanding Subsidiary Company

(Rs in Lakhs)

Description of Transaction	31 st March, 2024	31 st March, 2023
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 which includes Bansagar Control Board, Betwa River Board, Brahmaputra Board, Cauvery Water Management Authority, Central Ground Water Board Faridabad, Central Soil and Materials Research Station New Delhi, Central Water And Power Research Station Pune, Central Water Commission New Delhi, Farakka Barrage Project, Farakka, Ganga Flood Control Commission, Godavari River Management Board, Krishna River Management Board, Narmada Control Authority, National Institute Of Hydrology, NMCG, National Projects Construction Corporation Ltd., National River Conservation Directorate, National Water Development Agency, National Water Informatics Centre, North Eastern Regional Institute Of Water And Land Management (NERIWALM), Polavaram Project Authority, Tungabhadra Board, Upper Yamuna River Board.

The Transactions with them are as under:

Significant Transactions with Government related entities

(Rs in Lakhs)

Description of Transaction	31 st March, 2024	31 st March, 2023
Revenue	9911.01	3886.3
Procurements	874.03	725.14
Training Expenses	-	-
Total	10785.04	4611.44

Significant balances with Government related Parties

(Rs in Lakhs)

Description of Transaction	31 st March, 2024	31 st March, 2023
Capital Advance	0	768.95
Other Advances	14.85	592.27
Payables	5315.87	2859.99
Advance Received	530.82	0
Receivables	9057.93	4017.58
Total	14919.47	8238.79

i. Related Parties: Financial Year 2022-23

(Rs in Lakhs)

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 WAPCOS Limited	India	Post – Employment Benefit Plan of Benefit (Pension Trust)
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 2022-23

Directors / Key Management Personnel

Chairman-Cum-Managing Director

Shri R.K Agrawal

Whole Time Directors

Shri Pankaj Kapoor, Director (Finance)

Shri Anupam Mishra, Director (Commercial & HRD)

Government Nominee Directors

Shri Abhay Thakur (Upto 06.06.2022)

Shri Md. Noor Rahman Sheikh (w.e.f. 29.12.2022)

Shri Subodh Yadav (Upto 09.08.2022)

Shri Anand Mohan (w.e.f. 10.08.2022)

Non – Executive (Independent Directors)

Ms. Preeti Madan (Upto 21.07.2022)

Shri Anil Kumar Trigunayat

Shri Jasbir Singh Thakur

Shri Lakhan Lal Sahu

Shri Partha Sarathi Ghosh

Company Secretary

Ms. Kavita Parmar (Upto 30.03.2023)

iii. Transactions with Key Managerial Personnel

Particulars	31 st March, 2023				31 st March, 2022			
	Short Term Employees benefits	Post – Employment benefits	Other Long-term benefits	Share based payment & Termination 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. Agrawal	47.10	1.03	1.98	-	46.13	0.85	4.09	-
Sh. Pankaj Kapoor	53.01	0.85	2.89	-	53.55	0.05	3.76	-
Sh. Anupam Mishra	49.97	1.87	3.04	-	50.11	0.22	2.58	-
Ms. Kavita Parmar	11.89	0.48	0.29	-	10.79	0.46	0.52	-
Total	161.97	4.23	8.20	-	160.58	1.58	10.95	-

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, 2023	31 st March, 2022
Rent & Maintenance	36.56	54.59

v. Details of Remuneration/sitting fees paid to Independent Directors

(Rs in Lakhs)

Name & Designation	31 st March, 2023	31 st March, 2022
Dr Preeti Madan	0.45	2.70
Shri Anil Kumar Trigunayat	3.55	0.45
Shri Lakhan Lal Sahu	3.00	0.45
Shri Partha Sarathi Ghosh	3.20	0.45
Shri Jasbir Singh Thakur	3.60	0.15
Total	13.80	4.2

vi. Balances outstanding with Key Management Personnel (Payable)

(Rs in Lakhs)

Name & Designation	31 st March, 2023	31 st March, 2022
	Payables	Payables
Sh. R.K. Agrawal	6.17	6.66
Sh. Anupam Mishra	8.43	9.44
Sh. Pankaj Kapoor	7.40	9.30
Ms. Kavita Parmar	2.46	0.77
Total	24.46	26.17

No money is due from Key Management Personnel as on 31st March 2023.

vii. Closing Balances outstanding Subsidiary Company

(Rs in Lakhs)

Description of Transaction	31 st March, 2023	31 st March, 2022
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, 2023	31 st March, 2022
Revenue	3886.30	5123.45
Procurements	725.14	841.55
Training Expenses	-	-
Total	4611.44	5965

Significant balances with Government related Parties

(Rs in Lakhs)

Description of Transaction	31 st March, 2023	31 st March, 2022
Capital Advance	768.95	-
Other Advances	592.27	1.69
Payables	2859.99	3021.42
Advance Received	-	3701.18
Receivables	4017.58	8465.13
Total	8238.79	15189.42

42. Leases

a. Amounts recognised in the Balance Sheet

The balance sheet shows the following amounts relating to leases:

Right of Use Assets

(Rs in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Buildings	583.71	650.69
Vehicle	36.16	35.53

Lease Liability

As at 31st March 2024

(Rs in Lakhs)

Particulars	Current	Non-Current	Total
Buildings	259.83	435.22	695.05
Vehicle	13.16	24.75	37.91
Total	272.99	459.97	732.96

As at 31st March 2023

(Rs in Lakhs)

Particulars	Current	Non-Current	Total
Buildings	374.41	447.52	821.93
Vehicle	14.5	22.44	36.94
Total	388.91	469.96	858.87

Additions to the Right of use during FY 2023-24 were Rs. 348.50 Lakhs

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, 2024	31 st March, 2023
Buildings	331.56	428.48
Vehicles	18.84	22.4

(Rs in Lakhs)

Interest Expenses (Included in Finance Cost)	31 st March, 2024	31 st March, 2023
Interest Expense	65.15	94.41

The total cash outflow for leases in 2023-2024 Rs. 455.20 Lakhs (Rs. 432.79 Lakhs for ROU Building & Rs. 22.41 Lakhs 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, 2024	31 st March, 2023
Short Term Leases	1360.41	1322.84
Variable Lease Payments	-	-
Total rental expenses relating to operating leases	1360.41	1322.84

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 2024

(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	179.02	150.32	225.76	277.09	-	832.19

As at 31st March 2023

(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	266.72	181.58	273.85	253.77	0	975.91

Set out below are the carrying amount of Lease liabilities and the movement during the period

(Rs in Lakhs)

Particulars	31 st March, 2024
As at 01st April 2023	858.87
Addition during the Year	348.50
Assets Written off	(84.35)
Finance Cost of Lease Liabilities	65.15
Payments	(455.21)
As at 31st March 2024	732.96
Current	272.99
Non-Current	459.97

(Rs in Lakhs)

Particulars	31 st March, 2022
As at 01st April 2022	1413.23
Addition during the Year	61.93
Assets Written off	(144.56)
Finance Cost of Lease Liabilities	94.41
Payment	(566.14)
As at 31st March 2023	858.87
Current	388.91
Non-Current	469.96

43. 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, 2024	31 st March, 2023
Equity Share Capital	13000.00	13000.00
Other Equity	32991.31	29596.23
Total Equity of the company	45991.31	42596.23
Borrowings	22772.61	14282.34
Net debt to equity ratio	0.50	0.34

44. The Management is of opinion that there is no impairment of cash generating assets in terms of Ind AS 36 (Impairment of Assets)

45. 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 2022-23	Prior to 1 st April 2022
Expenditure:		
Salary, Remuneration and others	1.28	1.37
Services obtained for Consultancy Projects	58.92	13.52
Services obtained for Construction Projects	3.22	0
Miscellaneous Expenses	8.07	0
Postage, Telephone and Telegram	0.08	0
Repair & Maintenance - others	3.58	0
Travelling Expenses - India	1.98	0.6
Rent	0.56	0
Printing and Stationery	(12.41)	0.22
Hiring of Vehicle	7.89	0
Advertisement and Publicity	45.62	0.71
Payment to auditors for Documents certification	3.80	0.45
Provision for Trade Receivables and Retention Money	2,144.93	11067.15364
Total Expenditure (increase/(Decrease))	2,267.52	11,084.02
	Related to FY 2022-23	Prior to 1st April 2022
Income:		
Revenue from Operation - Consultancy Projects	4.29	-
Revenue from Operation - Construction Projects	(2.72)	-
Other Non-operating Income	-	-
Total Income (Increase/(Decrease))	1.57	-

ii. Impact on Balance Sheet items is as follows:

(Rs in Lakhs)

Prior Period for the Year	Head Grouping	Note	Impact on 2022-23	Prior to 01-04-2022	Total
Liabilities					
Trade Payables	Trade Payables - Current	14B	118.97	14.9	133.87
Payable to employees	Other Current Financial Liabilities	19B	3.62	1.97	5.59
Total Change in Liabilities			122.59	16.87	139.46
Assets					
Trade Receivable - Unsecured considered good	Trade Receivables	7	(2,143.36)	(11,067.15)	(13,210.51)
Total Change in Assets			(2,143.36)	(11,067.15)	(13,210.51)

iii. Impact on Statement of Profit and Loss items is as follows:

(Rs in Lakhs)

Prior Period for the Year	Note	As on 31 st March 2023
		Impact on 2021-22
Expenditure		
Salary, Remuneration and others		1.28
Services obtained for Consultancy Projects		58.92
Services obtained for Construction Projects		3.22
Miscellaneous Expenses		8.07
Postage, Telephone and Telegram		0.08
Repair & Maintenance - others		3.58
Travelling Expenses - India		1.98
Rent		0.56
Printing and Stationery		-12.41
Hiring of Vehicle		7.89
Advertisement and Publicity		45.62
Payment to auditors for Documents certification		3.8
Provision for Trade Receivables and Retention Money		2,144.93
Total Expenditure		2267.52
Income:		
Revenue from Operation - Consultancy Projects		4.29
Revenue from Operation - Construction Projects		-2.72
Total Income (Increase/(Decrease))		1.57
Net Impact on Profit after Tax		2,265.95

46. Computer Software in form of Intangible Assets disclosed as per **Note no. 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, 2024	31 st March, 2023
Amortization recognized in the Statement of Profit & Loss	173.41	109.83

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').

47. 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**
(Information has been extracted from Books of Accounts certified by the management)

As at 31st March 2024

(Rs in Lakhs)

Prior Period for the Year	Consultancy Services		Construction Projects		Total
	Domestic	Abroad	Domestic	Abroad	
Revenue	47860.34	19714.19	85476.08	0.00	153050.61
Identifiable Operating Expenses	35830.44	12841.59	84955.97	229.25	133857.25
Segmental Profit / (Loss) from operations	12029.90	6872.60	520.11	-229.25	19193.36
Add: Interest Income					1795.33
Add: Other Income					2096.81
Less: Un – allocable Expenses including exceptional item					15197.77
Net Profit Before Tax					7887.73
Less: Income Tax					1958
Net Profit after Tax					5929.73
Additional Information					
Depreciation and amortization					908.34
Non-cash expenses / (Income) other than depreciation and amortization					-
Reversal of Provisions					3.00
Profit on Sale of PPE					-
Loss on Sale of PPE					0.32

As at 31st March 2023

(Rs in Lakhs)

Prior Period for the Year	Consultancy Services		Construction Projects		Total
	Domestic	Abroad	Domestic	Abroad	
Revenue	47747.19	21206.82	73006.79	-	141960.81
Identifiable Operating Expenses	38142.27	14177.13	75875.57	1314.44	129509.41
Segmental Profit / (Loss) from operations	9604.93	7029.69	-2868.78	-1314.44	12451.40
Add: Interest Income					939.81
Add: Other Income					4522.28
Less: Un – allocable Expenses including exceptional item					20933.85
Net Profit Before Tax					-3020.36
Less: Income Tax					1925.98
Net Profit after Tax					-4946.34
Additional Information					
Depreciation and amortization					959.47
Non-cash expenses / (Income) other than depreciation and amortization					-
Reversal of Provisions					0.69
Profit on Sale of PPE					-
Loss on Sale of PPE					0.5

vii. Revenue of Rs. 14101.63 Lakhs (Previous Year Rs. 20744.85 Lakhs) from major customers is given below:

(Rs in Lakhs)

Prior Period for the Year	31 st March 2024			31 st March 2023		
	Consultancy Services	Turnkey / Engineering Projects	Total	Consultancy Services	Turnkey / Engineering Projects	Total
Customer-1	1837.88	7004.13	8842.01	3023.07	7767.87	10790.95
Customer-2	1767.71	3491.91	5259.62	2388.36	7565.54	9953.90
Total	3605.59	10496.04	14101.63	5411.44	15333.41	20744.85

48. 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 2024				31 st March 2023			
	FVTPL	Amortized Cost	FVTOCI	Fair Value	FVTPL	Amortized Cost	FVTOCI	Fair Value
Financial Assets:								
Other Financial Assets including Retention money and security deposits (Non-current)	-	4177.07	0.00	4177.07		2316.00	0.00	2316.00
Investments – Non-Current*	-	0.00	49.06	49.06		0.00	44.02	44.02
Trade Receivables	-	151505.39	0.00	151505.39		146211.96	0.00	146211.96
Cash and Cash Equivalents	-	26792.01	0.00	26792.01		16805.53	0.00	16805.53
Other Bank Balances	-	32819.95	0.00	32819.95		33005.04	0.00	33005.04
Other Financial Assets including security deposits (Current)	-	2807.09	0.00	2807.09		2598.43	0.00	2598.43
Total Financial Assets	-	218101.51	49.06	218150.57	0	200936.96	44.02	200980.98

* Excluding investment in subsidiary Rs. 7980 Lakhs (Previous Year Rs. 7980 Lakhs) measured at cost.

(Rs in Lakhs)

Particulars	31 st March 2024				31 st March 2023			
	FVTPL	Amortized Cost	FVTOCI	Fair Value	FVTPL	Amortized Cost	FVTOCI	Fair Value
Financial Liabilities:								
Trade Payables (Current & Non-Current)	-	128612.68	0.00	128612.68	0.00	113187.16	0.00	113187.16
Other Financial Liabilities (Current and Non-current)	-	20312.12	0.00	20312.12	0.00	21315.02	0.00	21315.02
Total Financial Liabilities	-	148924.80	0.00	148924.80	0.00	134502.18	0.00	134502.18

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 31st March 2024 and 31st March 2023:

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 2024	-	-	-	5.04	5.04
	31 st March 2023	-	-	-	4.51	4.51

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.

49. 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 for recognition of expected credit loss on trade receivables, SD/EMD & Retention money as there is no risk of default in respect of Cash & Cash Equivalent, Bank balances, Investments etc. 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.

F.Y 2023-24 & onwards - During the F.Y 2023-24 the company has corrected the methodology of ECL valuation from Grade matrix to actuarial valuation .

Previous Year 2022-23 and beyond

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). The following ECL grade matrix has been applied in respect of trade receivables / retention money:

(Rs in Lakhs)

Grade Matrix	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
	5%	7%	10%	30%	40%	55%	70%	85%	90%	100%

The year to year comparison of ECL is as under :

(Rs in Lakhs)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	01-04-2015
ECL Provision as per actuarial valuation:										
Trade Receivables	48295.34	44581.06	34261.18	24996.53	17554.49	11672.37	8209.2	6451.65	5000.58	3855.82
Retention Money, EMD & SD	3287.74	3272.49	3186.14	2572.01	3074.22	10576.26	7775.8	5371.33	4261.17	2198.60

(Rs in Lakhs)

ECL Provision as per grade matrix (up to previous year methodology)										
Trade Receivables	43,722.63	33,930.62	25,363.16	24,377.67	17,895.44	12,441.74	10,135.25	9,028.37	8,003.89	-
Retention Money, EMD & SD	2,787.56	1,229.89	1,266.03	1,272.31	1,856.19	1,011.82	-	-	-	-

The above has an impact of increase in profit for the FY 2023-24 by Rs. 7620.15 lakh

The Company provides for Expected Credit Loss based on the following:

(Rs in Lakhs)

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)

Asset Group	Particulars	31 st March 2024		31 st March 2023	
A: Low Credit Risk	Cash & Cash Equivalents, Other Bank balances, other financial assets and non-current investments.	66,596.11	-	54,725.00	-
B: Moderate Credit Risk	Trade receivables and other financial assets	109,390.75	-	112,885.13	-
C: High Credit Risk	Trade receivables and other financial assets	91,366.80	-	76,093.95	-

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 2024**

(Rs in Lakhs)

Particulars	Note Ref.	Carrying Amount	Impairment	Carrying amount net of Provision of impairment
Cash and Cash equivalents	8	26792.01	-	26,792.01
Other bank balances	9	32819.95	-	32,819.95
Other Financial Assets	4A & 4B	6984.15	863.69	6,120.46
Non-Current investments	3	49.06	-	49.06

31st March 2023

(Rs in Lakhs)

Particulars	Note Ref.	Carrying Amount	Impairment	Carrying amount net of Provision of impairment
Cash and Cash equivalents	8	16805.53	-	16,805.53
Other bank balances	9	33005.04	-	33,005.04
Other financial assets	4A & 4B	4914.43	11.00	4,914.43
Non-Current investments	3	44.02	-	44.02

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 2024

(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	67365.12	22597.87	13109.4	103072.39
Loss Allowance Provision on Expected credit losses		-888.93	-2095.21	-3334.21	(6,318.35)
Carrying amount of trade receivable (Net of impairment)		66476.18	20502.67	9775.19	96,754.04

31st March 2023

(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	64105.69	20979.52	18915.52	104000.73
Loss Allowance Provision on Expected credit losses		-1343.58	-2216	-5324.81	(8,884.39)
Carrying amount of trade receivable (Net of impairment)		62762.11	18763.52	13590.71	95,116.34

C: High credit risk**31st March 2024**

(Rs in Lakhs)

Particulars	Note Ref.	Period	Carrying amount	Impairment	Carrying amount net of Impairment provision
Trade Receivables & Retention Money	7	Above 3 years	48433.00	-42933.80	5499.20

31st March 2023

(Rs in Lakhs)

Particulars	Note Ref.	Period	Carrying amount	Impairment	Carrying amount net of Impairment provision
Trade Receivables & Retention Money	7	Above 3 years	42211.22	-33882.72	8328.50

Reconciliation of Loss Provision – Trade Receivables and Retention Money

(Rs in Lakhs)

Reconciliation of Loss Allowance	31 st March 2024	31 st March 2023
Opening Loss allowance	42767.40	36089.00
Impairment loss recognized	6484.75	6678.40
Reversal/ Recovery	0.00	0.00
Closing Loss allowance	49252.15	42767.40

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 2024

(Rs in Lakhs)

Particulars	Note Ref.	Up to one year		More than one year		Total
Trade Payable	14	127096.85	0	1515.83	0	128612.68
Earnest Money and Security Deposits	19	1856.65	0	98.19	0	1954.84
Total		128953.5		1614.02		130567.52

31st March 2023

(Rs in Lakhs)

Particulars	Note Ref.	Up to one year		More than one year		Total
Trade Payable	14	111879.49		1307.67		113187.16
Earnest Money and Security Deposits	19	1538.49		97.76		1636.25
Total		113417.98		1405.43		114823.41

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 2024	31 st March 2023
Investments - Unquoted Investments	3	49.06	44.02

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	31 st March 2024	31 st March 2023
Construction	-	-
Consultancy	16,024.43	16,917.51
Other Income (includes interest on FDR's)	319.10	306.7
Total	16343.53	17224.21

Expenditure in Foreign Currencies

(Rs in Lakhs)

Description of Transaction	31 st March 2024	31 st March 2023
Fee for Services obtained	1,084.60	2,063.33
Employee Benefit Expenses	2,701.10	3,022.88
Travel	203.62	293.02
Others	2,057.33	2,379.53
Total	6046.64	7758.76

Foreign currency risk exposures

(Currency in Lakhs)

Particulars	31 st March 2024										
	USD	EURO	BIRR	UGX	NOK	LKR	YR	OR	NZM	SEK	BDT
Financial Assets											
Trade Receivables	214.16	4.81	46.65	35603.27	4.78	146.10	0.00	0.00	0.00	40.89	120.31
Cash and cash equivalent	17.02	2.64	52.67	634.19	-	25.46	0.09	0.002	0.00	-	10.78
Other Bank Balance	252.04	-	-	-	-	-	-	-	-	-	-
Security Deposit	0.36	-	-	101.64	-	-	-	-	-	-	-
Total	483.59	7.45	99.32	36339.11	4.78	171.56	0.09	0.00	0.00	40.89	131.09

Particulars	31 st March 2024										
	USD	EURO	BIRR	UGX	NOK	LKR	YR	OR	NZM	SEK	BDT
Financial Liabilities											
Trade Payables	17.60	0.14	0.75	2945.03	-	145.99	-	-	-	-	95.37
Payable to employees	3.38	0	0	0.00	-	0	0	0	0	-	0
Retention money	154.54	-	0.57	-	-	-	-	-	-	-	-
Total	175.52	0.14	1.32	2945.03	0.00	145.99	0.00	0.00	0.00	0.00	95.37

Particulars	31 st March 2023										
	USD	EURO	BIRR	UGX	NOK	LKR	YR	OR	NZM	SEK	BDT
Financial Assets											
Trade Receivables	175.53	14.77	56.56	12166.44	4.78	149.93	0.00	0.00	0.00	66.89	82.94
Cash and cash equivalent	32.35	0.01	32.87	474.22	0.00	20.66	0.09	0.002	0.00	-	24.00
Other Bank Balance	254.95	0	0	0	0	0	0	0	0	0	0
Security Deposit	0.35	-	-	76.64	-	-	-	-	-	-	1.84
Total	463.18	14.78	89.43	12717.30	4.78	170.59	0.09	0.00	0.00	66.89	108.78

Particulars	31 st March 2023										
	USD	EURO	BIRR	UGX	NOK	LKR	YR	OR	NZM	SEK	BDT
Financial Liabilities											
Trade Payables	55.32	0.14	5.96	2945.03	0.00	145.99	0.00	0.00	0.00	0.00	78.54
Payable to employees	2.59	-	-	1532.94	-	-	-	-	-	-	4.05
Retention money	154.34	-	-	-	-	-	-	-	-	-	-
Total	212.25	0.14	5.96	4477.97	0.00	145.99	0.00	0.00	0.00	0.00	82.59

Sensitivity Analysis of 5% change in exchange rate at the end of reporting period

(Currency in Lakhs)

Particulars	Foreign Currency Sensitivity								
	31 st March 2024								
	USD	EURO	BIRR	UGX	NOK	LKR	OR	SEK	BDT
5% depreciation in INR									
Impact on Profit and Loss Account - Income/ (Expense)	1,284.21	32.97	7.19	35.73	1.83	0.36	0.02	26.49	1.01
5% appreciation in INR									
Impact on Profit and Loss Account - Income/ (Expense)	(1,284.21)	(32.97)	(7.19)	(35.73)	(1.83)	(0.36)	(0.02)	(26.49)	(1.01)

Particulars	Foreign Currency Sensitivity								
	31 st March 2023								
	USD	EURO	BIRR	UGX	NOK	LKR	OR	SEK	BDT
5% depreciation in INR									
Impact on Profit and Loss Account - Income/ (Expense)	1,031.50	65.61	6.36	8.98	1.87	0.31		26.49	1.01
5% appreciation in INR									
Impact on Profit and Loss Account - Income/ (Expense)	(1,031.50)	(65.61)	(6.36)	(8.98)	(1.87)	(0.31)	-	(26.49)	(1.01)

v. Interest Rate risk

The company is also exposed to Interest Rate risk, changes in interest rate will affect future cash flows or fair value of its financial instrument, principally debt.

The exposure of the company's borrowings at the end of the reporting period are as follows:

(Rs in Lakhs)

Interest Rate Exposure	31 st March 2024	31 st March 2023
Borrowings		
Non Current - Floating (including Current Maturities)	22772.64	14,282.34
Current	(0.02)	0.00
Total	22772.62	14282.34

Sensitivity Analysis for Non-Current Borrowings of 1% change in interest rate at the end of reporting period

(Rs in Lakhs)

Particulars	Interest Rate Sensitivity			
	31 st March 2024		31 st March 2023	
	1% increase in Interest rate	1% decrease in Interest rate	1% increase in Interest rate	1% decrease in Interest rate
Impact on Profit and Loss Account - Income/ (Expense)	814.28	(814.28)	742.76	(742.76)

50. Net Gain/Loss on Foreign Currency Exchange transaction & translation

(Rs in Lakhs)

Particulars	31 st March 2024	31 st March 2023
Exchange Variation Income	613.01	3204.23
Exchange Variation Expenditure	382.12	1629.62
Net Effect – Gain / (Loss)*	230.89	1574.61

*That effective current financial year under considerations, exchange fluctuation is not calculated on Non-monetary items being adjustable Trade advances received or paid.

51. Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for) (As certified by management)

(Rs in Lakhs)

Particulars	31 st March 2024	31 st March 2023
i. Contingent Liabilities		
1. Claims against the company not acknowledged as debt.	29536.97	14417.45
	2024	2023
By Employee	35.31	51.66
By Others	29501.66	14365.79
(Counter claims of the company against above claims amounts to Rs. xx for 31st March 2024 (Previous Year Rs Nil) 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.	7384.47	8957.75
4. As part of the business execution process the company is procuring goods and services from MSE vendors with whom the company has agreement for making payments after acceptance of goods and services (provided by the MSE vendors) after release of corresponding payment by the client. As such company is not providing any interest in its books in respect of MSE vendors .		
	-	-
ii. Contingent Assets		
iii. Commitments		
1. Bank Guarantees for Performance, Earnest Money Deposits and Security Deposits	38427.52	37594.00
2. Estimated amount of contracts remaining to be executed on Capital account and not provided for (Refer Note No. 2)	0.00	0.00
Total	92016.95	77637.19

Movement Chart for Contingent Liability

(Rs in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Opening Balance	77637.19	115327.92
Addition: During the year	31269.81	17831.35
Less: Adjusted / Settled during the year	(16890.55)	(55522.08)
Closing Balance	92016.45	77637.19

52. 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, 2024	31 st March, 2023
Opening Balance	1727.18	5772.35
Net addition	856.68	8902.33
Amount reversed	(1327.31)	(12,947.50)
Closing Balance	1256.55	1727.18

Movement of Contract Assets - Retention Money

(Rs in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Opening Balance	3532.55	3345.16
Net addition	1040.81	1262.93
Amount reversed	(457.07)	(1075.54)
Closing Balance	4116.29	3532.55

Movement of Contract Assets - Security Deposit

(Rs in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Opening Balance	3193.8	2628.72
Net addition	2040.08	2581.69
Amount reversed	(2045.14)	(2016.61)
Closing Balance	3188.74	3193.8

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, 2024	31 st March, 2023
Opening Balance	46025.38	51314.29
Net addition	66954.99	63151.87
Amount reversed	(73893.06)	(68440.78)
Closing Balance	39087.31	46025.38

Movement of Contract Liabilities - Retention Money

(Rs in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Opening Balance	24544.97	22,469.22
Net addition	4511.36	5405.2
Amount reversed	(1906.76)	(3329.45)
Closing Balance	27149.57	24544.97

Movement of Contract Liabilities - Security Deposit

(Rs in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Opening Balance	1636.25	1274.19
Net addition	1537.22	1189.64
Amount reversed	(1251.80)	(827.58)
Closing Balance	1,921.67	1,636.25

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, 2024	31 st March, 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	24059.42	20566.06
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	1111.00	5392.54

Disaggregation Revenue Information

The below presents Disaggregated Revenues from contract with customer for the year ended 31st March 2024 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	
2023-24	0.48	0.20	0.85	0.00	1.53
2022-23	47747.19	21206.82	73006.79	0.00	141960.80

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. 5671.11 Lakhs (Previous Year Rs. 10518.60 Lakhs has been provided).

53. During the year ended 31st March 2024, Rs. 1327.31 Lakhs (Previous Year Rs. 5392.54 Lakhs) of unbilled revenue as of 1st April 2023 has been reclassified to Trade receivables upon billing to customers on Completion of milestones.

54. The aggregate value of performance obligations which are yet to be completed as at 31st March 2024 is Rs. 1500055.15 Lakhs (Previous Year 1164465.91 Lakhs) which pertains to various segment of the company.

As at 31st March 2024

(Rs in Lakhs)

Particulars	Active Projects	Stalled Projects	Total
Balance Value of Projects	1406120.39	93934.76	1500055.15

As at 31st March 2023

(Rs in Lakhs)

Particulars	Active Projects	Stalled Projects*	Total
Balance Value of Projects	1069441.28	95024.63	1164465.91

*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

- 55.** 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.
- 56.** 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.
- 57** Disclosure of Companies interest in Joint arrangements:

(Rs in Lakhs)

S. No.	Name of the arrangement	Company's Interest		Partners and their partnership Interest (PI)	Country
		2023-24	2022-23		
1.	Lower Seti (Tanahu) Hydropower Project (LSHEP)	84.80%	84.80%	Principal Joint Arrangement Partner- Nippon Koei Limited – 15.2%	Nepal
2.	Power Transmission and Distribution System Strengthening Project	81.65%	81.65%	Principal Joint Arrangement Partner- SMEC International PTY. LTD. – 18.35%	Nepal

- 58.** 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 take for assessing likely liability of the company.
- 59.** A sum of Rs. 222.80 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 1725.55 Lakhs (Previous Year Rs 1498.08 Lakhs) and the interest payable has been duly disclosed in Note No. - 24 to the financial statement.
- 61.** 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 2024 is Rs.78.90 Lakhs (Previous Year Rs. 95.03 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.

- 62.** The company is executing three number of projects in Afghanistan when the political situation changed on 15.08.2021. Owing to change of Government in Afghanistan, all project operations were temporarily suspended. The company had trade receivable amounting to Rs. 1970.45 Lakhs as on 01.04.2023 due from Afghanistan projects.

Out of this, one of the project funded by World bank having debtors amounting to Rs. 869.92 Lakhs (as at 01.04.2023) revived during the Financial Year 2023-24. Also , the company received payment of Rs. 668.82 Lakhs during the Financial Year 2023-24 & Rs. 6.13 Lakhs during the Financial Year 2024-25. Further , the company has made provision of Rs. 1100.53 Lakhs . Thus , the net amount of trade receivables due from Afghanistan projects as at 31.03.2024 amounts to Rs. 194.97 Lakhs. The management is confident regarding the recovery of due balances in these projects.

- 63.** The company was executing three number of projects in Bangladesh when the political situation changed . The company had trade receivable amounting to Rs. 927.45 Lakhs as on 01.04.2023 due from Bangladesh projects. The company received payment of Rs. 263.48 Lakhs during the Financial Year 2023-24 & Rs. 67.35 Lakhs during the Financial Year 2024-25. Further , the company has made provision of Rs. 435.20 Lakhs. Thus , the net amount of trade receivables due from Bangladesh projects as at 31.03.2024 amounts to Rs. 513.50 Lakhs. The management is confident regarding the recovery of due balances in these projects.

- 64.** The company was executing a project in Sri Lanka when the political situation changed. Subsequently , the project operations were temporarily suspended. The company had trade receivable amounting to Rs. 94.62 Lakhs which have been fully provided for.

- 65.** The company was executing three projects in Gujarat which were foreclosed by the client. The company had trade receivable & retention money amounting to Rs. 280.55 Lakhs due from the client which has been fully provided for in the books of accounts during the Financial Year 2023-24.

66 Other Information

- i) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.
- ii) The Company did not have any transactions with Companies struck off.
- iii) The Company does not have ant charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency dusring the respective financial years / period.
- v) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- ix) The Company has complied with the number of layers prescribed under Section 2(87) of the Act read with Companies (Restrictions on Number of Layers) Rules, 2017.
- 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

(Shailendra Vishwakarma)
Company Secretary

(Atul Mendiratta)
General Manager
(Finance)

(Anil Trigunayat)
Director
(DIN No. 07900294)

(Pankaj Kapoor)
Director (Finance)
(DIN No. 07290569)

(R K Agrawal)
Chairman-cum-Managing Director
(DIN No. 09344894)

As per our Report of even date attached
Kumar Vijay Gupta & Co.
Chartered Accountants
FRN - 007814N

Place: New Delhi
Dated: 30 SEP 2024

Pradeep Lakhani
Partner
M. No. 091192

CONSOLIDATED FINANCIAL STATEMENTS

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) RED WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WAPCOS LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of consolidated financial statements of WAPCOS Limited for the year ended 31 March 2024 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 **20th January 2025**.

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 2024 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of WAPCOS Limited and National Project Construction Corporation Limited for the year ended on that 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 on Financial Position

A.1 Other Financial Liabilities- ₹244.24 crore (Note 20B)

Above does not include ₹23.87 crore as Liquidated damages payable to Ministry of Home Affairs as per the Memorandum of Understanding (MoU) signed between MHA and NPCC. The project could not be completed within the stipulated date of completion (June 20 18). Accordingly, MHA directed (July 2022) to deposit the Liquidated Damages amounting to 23.87 crore. Although, NPCC request (August 2022) for waiver has not been accepted till date, NPCC instead of making a provision, disclosed this by way of contingent liability.

Since LD is payable as per terms of the contract and all three conditions for recognizing a provision in Ind AS 3 7 is satisfied, a provision should have been made in the financial statements as request for waiver has no bearing on the accounting treatment to be followed.

This has resulted in an understatement of the 'Provision for Current Liability' by ₹23.87 crore with consequent overstatement of 'Profit for the year' by same amount.

B. Comments on Profitability

Statement of Profit and Loss

B.1 Other Expenses- ₹194.99 crore (Note 29)

Provision for Trade Receivables and Retention Money- ₹77.83 crore

The Company's accounting policy no. 1.7 provides for impairment of financial assets including trade receivables, security deposits (SD), and earnest money deposits (EMDs). Till Financial Year 2022-23, the Company was using internal grade matrix to calculate Expected Credit Loss (ECL) on the financial assets. In current Financial Year (2023-24), the company transitioned from using a methodology of internal-grade matrix to an actuarial-based valuation for calculating ECL by appointing an Actuary to provide the estimation of expected credit loss for receivables portfolio in accordance with requirements under Ind AS. The Company treated this change as a change in an accounting policy and retrospectively applied this method to prior periods, leading to adjustments in previously reported financial statements.

As per Ind AS 8 (Para 32, 32 A, 35), the change in estimation technique for measurement of ECL in respect of financial assets is a change in accounting estimate and therefore, the impact should have been applied prospectively as provided in Para 36 of Ind AS 8 instead of retrospectively as done by the Company.

The total provision which was required to be charged during the year works out to ₹280.96 crore (₹258.65 crore¹ being the difference of provision as per actuarial method and ₹22.31 crore for additional provision and amount written off for receivables of more than 10 years as per accounting policy). But the Company only charged ₹78.47 crore² during the year whereas ₹202.48 crore incorrectly charged as previous year expenses (Note-49). The incorrect accounting treatment has resulted in understatement of other expenses with consequent overstatement of Profit for the year by ₹202.48 crore.

B.2 Other Income- ₹100.98 crore (Note 22)

As per agreement with All India Institute of Ayurveda, Government of India for the construction activities, "the Ministry will provide 'rolling credit' to the PMC for project expenditure and any interest accruing on the project fund will be the property of the Ministry & PMC will not have any lien on the interest after deducting income tax as applicable earned on the project funds."

The Company in violation of terms of the agreement, treated the amount of interest as its own income since 2018-19 to 2023-24 amounting to ₹7.92 crore. This has resulted in overstatement of current year profit by ₹12.22 lakh, other equity (retained earnings) by ₹7.80 crore with consequent understatement of liabilities by ₹7.92 crore.

C. Comments on Auditors Report

C.I Independent Auditor's Report

The impact of above comments, on the profits of ₹120.23 crore as depicted in the Statement of Profit and Loss of the Company, works out to 194.85 per cent and impact of above comments would lead to loss amounting to ~114.04 crore.

¹ Total provision as per actuarial ₹685.76 crore minus accumulated provision of ₹427.11 crore.

² ₹0.64 crore pertaining to Misc. Expenses charged incorrectly under Provision for TR and RM

Hence, the financial statements of the Company do not represent 'True and Fair view' and it was not proper on the part of the Independent Auditor to have provided the assurance that the financial statements presented a 'True and Fair view'.

C.2 Report on Other Legal and Regulatory Requirements

An attention is invited to the Independent Auditor's Report - Report on Other Legal and Regulatory Requirements vide which it has been stated that "As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024."

The Auditors have not reported as required by Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended vide notification issued by MCA on 24 March 2021. Hence, the Independent Auditor's Report is deficient to that extent.

D. Other comments

D.I As per the Companies (Declaration and Payment of Dividend) Rules, 2014, a company may declare dividend out of free reserves subject to fulfillment of some conditions. The Company paid dividend of ₹25 crore (pertaining to the year 2022-23) during the year out of Reserves but the conditions as prescribed in the Rules have not been fully complied with as after payment of dividend, the balance of 'General reserves' became negative.

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

(Tanya Singh)

**Principal Director of Auditor Central Expenditure
(Agriculture, Food & Water Resources)**

Place : New Delhi

Date : 04.07.2025

Reply to Comments of CAG on Standalone Financials of WAPCOS for the FY 2023-24

Sr. No.	CAG Comments	Reply of the Management
1.	<p>A.1 Other Financial Liabilities – Rs. 244.24 crore (Note 20B)</p> <p>Above does not include Rs. 23.87 crore as Liquidated damages payable to Ministry of Home Affairs as per the Memorandum of Understanding (MoU) signed between MHA and NPCC.</p> <p>The project could not be completed within the stipulated date of completion (June 2018). Accordingly, MHA directed (July 2022) to deposit the Liquidated Damages amounting to 23.87 crore. Although, NPCC request (August 2022) for waiver has not been accepted till date, NPCC instead of making a provision, disclosed this by way of contingent liability.</p> <p>Since LD is payable as per terms of the contract and all three conditions for recognizing a provision in Ind AS 37 is satisfied, a provision should have been made in the financial statements as request for waiver has no bearing on the accounting treatment to be followed.</p> <p>This has resulted in an understatement of the 'Provision for Current Liability' by Rs. 23.87 crore with consequent overstatement of 'Profit for the year' by same amount.</p>	<p>With reference to the audit comment, it is stated that the Subsidiary company of the Group had requested MHA vide letters no: 1) NEZ/IBBW/LD/838 dated 02.08.2022, 2) NEZ/IBBW/LD/2023/591 dated 15.06.2023 & 3) NEZ/IBBW/LD/2023/1494 dated 18.10.2023 not to impose LD on the whole works as NPCC had already completed the works and the request for waiver of LD has not been rejected by MHA.</p> <p>So, Subsidiary company of the Group is on a substantive ground to get a waiver of LD from the MHA.</p> <p>Further, in the initial MOU with MHA in 2006, there was no clause regarding imposition of LD on the whole project cost. The matter for imposition of LD is not finalized yet and client has not made any follow-up demand. Accordingly the LD amount of Rs. 23.87 Crore is recognized as contingent liability by the Group and disclosed in the Financial Statement.</p> <p>Further, in construction industries/ sector, normally LD and Penalties are not provided in the books until or unless final meeting concluded, or arbitration awarded, if any. The industry in such peculiar nature, where work can be stopped/delays due to any foreseeable reasons and NPCC is govt PSU and MHA is also a Government Institution in this case as per past experience or trend normally ministry is not passed L.D. to PSU's By adding a general para in work order or in the agreement cannot be justify the imposition of LD Ground realities and practical scenario must be seen before tailoring any liabilities of such nature. So, Management has not provided the same seeing the ground realities and time to discussion with the MHA.</p> <p>Hence, the same is not incorporated in books of accounts. Further it is also pertinent to mentioned herewith that company is regularly requesting to the MHA for not imposing the LD, accordingly matter is under discussion with the MHA for waving off the imposition of LD.</p> <p>We further want to state that the Subsidiary company has a back-to-back contract and ultimately liability crystalized the same will we recoverable from the contractor as per the terms and condition of agreement with contractor who are executing the work.</p> <p>Thus, there is no understatement of the 'Provision for Current Liability' by Rs 23.87 Crore and overstatement of 'Profit for the Year' by the same amount.</p>
2.	<p>B. Comments on Profitability</p> <p>Statement of Profit and Loss</p> <p>B.1 Other Expenses – Rs. 194.99 Crore (Note 29)</p> <p>Provision for Trade Receivables and Retention Money – Rs. 77.83 crore</p> <p>The Company's accounting policy no. 1.7 provides for impairment of financial assets – including trade receivables, security deposits (SD), and earnest money deposits (EMDs). Till Financial Year 2022-23, the Company was using</p>	<p>The Group submits its considered response to the audit observation regarding the classification and application of the change in methodology for estimating Expected Credit Loss (ECL) on financial assets during the financial year 2023–24.</p> <p>1. Context of the Change</p> <ul style="list-style-type: none"> The Holding Company of the Group transitioned to Indian Accounting Standards (Ind AS) in FY 2017-18 & Subsidiary Company of the Group transitioned to Indian Accounting Standards (Ind AS) in FY 2019-20. As per IND AS requirements, the transitioned to Indian Accounting Standards (Ind AS) in FY 2017-18 had been computing ECL under the simplified approach as permitted by Ind AS 109, using an internally developed grade matrix based on historical default rates.

Sr. No.	CAG Comments	Reply of the Management
	<p>internal grade matrix to calculate Expected Credit Loss (ECL) on the financial assets. In current Financial Year (2023-24), the company transitioned from using a methodology of internal – grade matrix to an actuarial – based valuation for calculating ECL by appointing an Actuary to provide the estimation of expected credit loss for receivables portfolio in accordance with requirements under Ind AS. The Company treated this change as a change in an accounting policy and retrospectively applied this method to prior periods, leading to adjustments in previously reported financial statements.</p> <p>As per Ind AS 8 (Jara 32, 32 A, 35), the change in estimation technique for measurement of ECL in respect of financial assets is a change in accounting estimate and therefore, the impact should have been applied prospectively as provided in Para 36 of Ind AS 8 instead of retrospectively as done by the Company.</p> <p>The total provision which was required to be charged during the year works out to Rs. 280.96 crore (Rs. 258.65 crore¹ being the difference of provision as per actuarial method and Rs. 22.31 crore for additional provision and amount written off for receivables of more than 10 years as per accounting policy). But the Company only charged Rs. 78.47 crore² during the year whereas Rs. 202.48 crore incorrectly charged as previous year expenses (Note – 49).</p> <p>The incorrect accounting treatment has resulted in understatement of other expenses with consequent overstatement of Profit for the year by Rs. 202.48 Crore.</p>	<ul style="list-style-type: none"> This methodology had been consistently applied and accepted in prior statutory audits as well as by the Comptroller and Auditor General (CAG) for FYs 2017-18 to 2020-21. However, the statutory auditors for FY 2021-22 & 2022-23 observed that the existing model lacked adequate scientific basis. The same Auditor had accepted the ECL grade matrix approach in the FY 2020-21. In response, and in the absence of specific guidance despite representation to the appropriate authorities, the Company appointed an independent and reputed actuary firm during FY 2023–24 to develop a more robust and statistically supported ECL estimation framework. <p>2. Basis for Classification as a Change in Accounting Policy</p> <ul style="list-style-type: none"> The Group submits that the transition from the internal-grade matrix to an actuarial valuation framework represents a change in the measurement basis and accordingly qualifies as a change in accounting policy, as defined under Paragraph 35 of Ind AS 8, which states: <ul style="list-style-type: none"> “A change in the measurement basis applied is a change in an accounting policy, and not a change in an accounting estimate.” The internal-grade matrix relied primarily on backward-looking data, whereas the actuarial approach adopted incorporates advanced techniques such as roll rate and loss rate methodologies, which evaluate the receivables' aging trends and loss behaviour based on statistical modelling. This represents a fundamental shift in the measurement model — not merely a change in estimation parameters within an existing framework. As per IND AS-8, Definition of Retrospective restatement is correcting the recognition, measurement and disclosure of amounts of elements of financial statements as if a prior period error had never occurred. The following Ind AS 8 provisions support this classification: <ul style="list-style-type: none"> Paragraph 13: Requires consistent application of accounting policies for similar transactions. Paragraph 14(b): Permits a change in accounting policy if it results in more reliable and relevant financial information. Paragraph 15 of the IND AS 8 states that “Users of financial statements need to be able to compare the financial statements of an entity over time to identify trends in its financial position, financial performance and cash flows. Therefore, the same accounting policies are applied within each period and from one period to the next.” Paragraph 19 & 22: Mandate retrospective application for changes in accounting policies unless impracticable. Paragraph 23 : A change in accounting policy shall be applied retrospectively except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the change. Paragraph 26 : When an entity applies a new accounting policy retrospectively, it applies the new accounting policy to comparative information for prior periods as far back as is practicable.

Sr. No.	CAG Comments	Reply of the Management																																												
		<ul style="list-style-type: none"> Accordingly, the Group retrospectively applied the revised policy, and the adjustments were reflected in the opening balances of the current year and disclosed comprehensively in Note 49 of the financial statements. <p>3. Distinction from Paragraph 32A of Ind AS 8</p> <ul style="list-style-type: none"> It is respectfully submitted that Paragraph 32A of Ind AS 8, which treats a change in estimation technique as a change in accounting estimate, applies in cases where the underlying measurement basis remains unchanged. In the present case, the shift from a static, historical loss matrix to a dynamic actuarial valuation constitutes a change in the conceptual basis for impairment provisioning and therefore falls within the ambit of a change in accounting policy as per Paragraph 35 <p>4. Governance, Disclosure and Financial Impact</p> <p>The change was:</p> <ul style="list-style-type: none"> Approved by the Board of Directors after considering statutory audit remarks. Disclosed transparently in the financial statements in accordance with Ind AS 1 and Ind AS 8. We would like to invite the attention to the following table which was submitted to the Audit: <p style="text-align: right;">Rs. In Crores</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">WAPCOS</th> <th style="text-align: center;">NPCC</th> <th style="text-align: center;">CONSOLIDATED</th> </tr> </thead> <tbody> <tr> <td>2022-2023</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Debtors</td> <td style="text-align: right;">1927.69</td> <td style="text-align: right;">648.57</td> <td style="text-align: right;">2575.93</td> </tr> <tr> <td>Provisions</td> <td style="text-align: right;">351.5</td> <td style="text-align: right;">70.99</td> <td style="text-align: right;">422.49</td> </tr> <tr> <td>Prov as % of Debtors</td> <td style="text-align: right;">18.23</td> <td style="text-align: right;">10.95</td> <td style="text-align: right;">16.40</td> </tr> <tr> <td>2023-2024</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Debtors</td> <td style="text-align: right;">2007.58</td> <td style="text-align: right;">746.05</td> <td style="text-align: right;">2752.52</td> </tr> <tr> <td>Provisions</td> <td style="text-align: right;">492.53</td> <td style="text-align: right;">127.04</td> <td style="text-align: right;">619.56</td> </tr> <tr> <td>Prov as % of Debtors</td> <td style="text-align: right;">24.53</td> <td style="text-align: right;">17.03</td> <td style="text-align: right;">22.51</td> </tr> <tr> <td>Difference in Amount (Prov.)</td> <td style="text-align: right;">141.03</td> <td style="text-align: right;">56.05</td> <td style="text-align: right;">197.07</td> </tr> <tr> <td>Difference in %age (Prov.)</td> <td style="text-align: right;">40.12</td> <td style="text-align: right;">78.95</td> <td style="text-align: right;">46.64</td> </tr> </tbody> </table> <p>WAPCOS POSITION</p> <p>From the above table, it would be observed that WAPCOS had provision of Rs. 351.50 Crore amounting to 18.23% of the Gross Debtors as at 31.03.2023 , which was calculated on the basis of old grid matrix rate.</p> <p>However, after adoption of actuarial valuation, the quantum of provision increased to Rs. 492.53 Crores amounting to 24.53% of the Gross debtors as at 31.03.2024.</p> <p>Also this reflects an increase of 40.12% in quantum of cumulative provision as at 31.03.2024 over the previous year figure.</p>		WAPCOS	NPCC	CONSOLIDATED	2022-2023				Debtors	1927.69	648.57	2575.93	Provisions	351.5	70.99	422.49	Prov as % of Debtors	18.23	10.95	16.40	2023-2024				Debtors	2007.58	746.05	2752.52	Provisions	492.53	127.04	619.56	Prov as % of Debtors	24.53	17.03	22.51	Difference in Amount (Prov.)	141.03	56.05	197.07	Difference in %age (Prov.)	40.12	78.95	46.64
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Sr. No.	CAG Comments	Reply of the Management
		<p>NPCC POSITION</p> <p>From the above table, it would be observed that NPCC had provision of Rs. 70.99 Crore amounting to 10.95% of the Gross Debtors as at 31.03.2023 , which was calculated on the basis of old grid matrix rate.</p> <p>However, after adoption of actuarial valuation, the quantum of provision increased to Rs. 127.04 Crores amounting to 17.03% of the Gross debtors as at 31.03.2024.</p> <p>Also this reflects an increase of 78.95% in quantum of cumulative provision as at 31.03.2024 over the previous year figure.</p> <p>CONSOLIDATED POSITION</p> <p>From the above table, it would be observed that WAPCOS Group had provision of Rs. 422.49 Crore amounting to 16.40% of the Gross Debtors as at 31.03.2023 , which was calculated on the basis of old grid matrix rate.</p> <p>However, after adoption of actuarial valuation, the quantum of provision increased to Rs. 619.56 Crores amounting to 22.51% of the Gross debtors as at 31.03.2024.</p> <p>Also this reflects an increase of 46.64% in quantum of cumulative provision as at 31.03.2024 over the previous year figure.</p> <p>5. Conclusion</p> <p>The Group reiterates that:</p> <ul style="list-style-type: none"> • The change was a deliberate, reasoned decision made to strengthen compliance and improve financial reporting. • The treatment adopted is consistent with applicable provisions of Ind AS 8 and Ind AS 109. • The classification as a change in accounting policy is technically accurate, legally defensible, and in keeping with the substance of the underlying change. <p>Thus, there is no overstatement of profit.</p>
3.	<p>B.2 Other Income – Rs. 100.98 Crore (Note 22)</p> <p>As per agreement with All India Institute of Ayurveda, Government of India for the construction activities, “the Ministry will provide 'rolling credit' to the PMC for project expenditure and any interest accruing on the project fund will be the property of the Ministry & PMC will not have any lien on the interest after deducting income tax as applicable earned on the project funds.”</p> <p>The Company in violation of terms of the agreement, treated the amount of interest as its own income since 2018-19 to 2023-24 amounting to Rs. 7.92 crore. This has resulted in overstatement of current year profit by</p>	<p>As per previous Half margin reply, company has reversed the Income w.r.t. FY 2023-24 amounting to Rs. 12.22 however the same has been booked subsequently, So the effect of the same is taken care of.</p>

Sr. No.	CAG Comments	Reply of the Management
	Rs. 12.22 Lakh, other equity (retained earnings) by Rs. 7.80 Crore with consequent understatement of liabilities by Rs. 7.92 Crore.	
4.	<p>C. Comments on Auditors Report</p> <p>C.1 Independent Auditor's Report</p> <p>The impact of above comments, on the profits of Rs. 120.23 Crore as depicted in the Statement of Profit and Loss of the Company, works out to 194.85 per cent and impact of above comments would lead to loss amounting to Rs. 114.04 crore.</p> <p>Hence, the financial statements of the Company do not represent 'True and Fair view' and it was not proper on the part of the Independent Auditor to have provided the assurance that the financial statements presented a 'True and Fair view'.</p>	<p>In our opinion, statement of Profit and loss represents true and fair view. Due to facts of the given below and no impact of comments of the CAG Teams:</p> <p>Auditor's Reply for Para B1</p> <p>We have examined the audit observation regarding the classification and retrospective application of the change in methodology adopted by the Group for determining Expected Credit Loss (ECL) on financial assets during the financial year 2023–24.</p> <p>Upon detailed assessment of the facts, applicable Ind AS provisions, and the substance of the modal change, we submit the following:</p> <p>1 Nature and Substance of the Change</p> <p>The Company, in FY 2023–24, replaced its internal-grade matrix (based on historical default rates) with an actuarial valuation framework employing roll rate and loss rate techniques for computing ECL under the simplified approach prescribed by Ind AS 109. Which is done by reputed actuarial firm selected by the company and the valuation was conducted by a reputed actuarial firm with experience in PSU assignments. We relied on their report as per SA 620 since it involved expert input and as informed by management, similar models have been used in other PSUs.</p> <p>This transition was undertaken in response to audit qualification issued in the prior financial year questioning the adequacy of the existing model and recommending a scientifically robust approach.</p> <p>During the previous year, we have issued the following qualified opinion on ECL:</p> <p><i>“Group has made provisioning towards ECL as per the ECL matrix approved by the Board in the previous year and we have relied on the same.</i></p> <p><i>Further, we have not verified the recoverability of the amount from respective parties and the basis of the matrix as the relevant data and documents are not provided to us by the company due to that we are unable to comment about the adequacy of provisioning and its effect on Financial Statements.”</i></p> <p>2 Basis for Classification under Ind AS 8</p> <p>In our professional judgment, the said transition constitutes a change in accounting policy and not a change in estimate, for the following reasons:</p> <p>Paragraph 35 of Ind AS 8 clearly states that:</p> <p><i>“A change in the measurement basis applied is a change in an accounting policy, and not a change in an accounting estimate.”</i></p>

Sr. No.	CAG Comments	Reply of the Management
		<p>The measurement basis used under the internal-grade matrix was grounded in backward-looking historical trends. The actuarial model, in contrast, is forward-looking, driven by probability-based transitions and cash flow behaviour modelling. The change is not merely a refinement of parameters but a fundamental alteration in the valuation philosophy.</p> <p>As required under Paragraphs 13 and 14(b) of Ind AS 8, the revised policy was selected to enhance the reliability, to avoid the qualification and relevance of financial reporting, approved by the Board of Directors, and applied consistently across the relevant classes of financial assets.</p> <p>As per IND AS-8, Definition of Retrospective restatement is correcting the recognition, measurement and disclosure of amounts of elements of financial statements as if a prior period error had never occurred.</p> <p>In line with Paragraphs 19 and 22 of Ind AS 8, the Group applied the change retrospectively and restated comparative balances appropriately, with detailed disclosure in Note 49 to the financial statements which is correct.</p> <p>3. Applicability of Paragraph 32A of Ind AS 8</p> <p>It is respectfully submitted that Paragraph 32A, which addresses changes in estimation techniques, is intended to apply where the underlying measurement basis remains unchanged but estimation assumptions or inputs are revised. It means it applies only when the measurement basis stays the same. In our case the entire model was changed so Para 35 is applicable.</p> <p>In the present situation, the Group did not revise assumptions</p> <p>It is important to note that actuarial valuers may employ various methods for calculating Expected Credit Loss (ECL), including:</p> <ul style="list-style-type: none"> Discounted cash flow method Loss rate method Roll rate method Probability-of-default method Aging schedule method <p>In our case, the actuarial valuer has applied the roll rate and loss rate methods.</p> <p>within an existing framework; it replaced the entire estimation model with a new actuarial approach. As such, Paragraph 35 appropriately governs this case, and the treatment adopted is in our opinion technically correct.</p> <p>4. Audit Evaluation and Conclusion</p> <p>As part of our audit procedures, we have:</p> <ul style="list-style-type: none"> Examined the actuarial reports and working papers. Evaluated the rationale and governance of the policy shift. Verified that retrospective adjustments were made in accordance with Ind AS 8.

Sr. No.	CAG Comments	Reply of the Management
		<p>Ensured that relevant disclosures were made as required under Ind AS 1 and Ind AS 8.</p> <p>Based on the foregoing, we confirm that:</p> <p>The financial statements are free from material misstatement.</p> <p>The treatment of the change as an accounting policy and its retrospective application is fully compliant with Ind AS 8 and Ind AS 109.</p> <p>We also want to state that the previous Statutory Auditor had qualified their report in the FY 2021-22 & 2022-23 stating that the ECL grade matrix is not scientific & that ECL calculation was not accounted properly.</p> <p>Due to previous Statutory Auditor's qualification, the Group, in FY 2023–24, changed its policy and replaced its internal-grade matrix (based on historical default rates) with an actuarial valuation framework employing roll rate and loss rate techniques for computing ECL under the simplified approach prescribed by Ind AS 109.</p> <p>Management reassessed the model and adopted a stronger actuarial method retrospectively to correct the earlier weakness and resolve the qualification. The change enhances the quality and objectivity of credit risk assessment and financial reporting.</p> <p>Hence, there is no understatement of other expenses or overstatement of profit. The financial statements show a true and fair view.</p> <p>Conclusion</p> <p>Impact of the comment of the CAG on the profit & not true and fair view , we are disagreeing with the view taken by CAG & it is totally difference of opinion and our opinion is based on the fact given above so there is no misrepresentation of profit and loss by the Independent Auditor, so financial statement of the company gives true and fair view and provide the assurance to the stakeholders that financial statements represented true and fair view.</p>
5.	<p>C.2 Report on Other Legal and Regulatory Requirements</p> <p>An attention is invited to the Independent Auditor's Report – Report on Other Legal and Regulatory Requirements vide which it has been stated that “As proviso the Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024”.</p> <p>The Auditors have not reported as required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended vide notification issued by MCA on 24 March 2021. Hence, the Independent Auditor's Report is deficient to that extent.</p>	<p>The effect of the Audit observation has been taken care of in FY 2024-25.</p>

Sr. No.	CAG Comments	Reply of the Management
6.	<p>D. Other comments</p> <p>D.1 As per the Companies (Declaration and Payment of Dividend) Rules, 2014, a Company may declare dividend out of free reserves subject to fulfillment of some conditions. The Company paid dividend of Rs. 25 crore (pertaining to the year 2022-23) during the year out of Reserves but the conditions as prescribed in the Rules have not been fully complied with as after payment of dividend, the balance of 'General reserves' became negative.</p>	<p>The effect of the Audit observation has been taken care of in FY 2024-25.</p>

INDEPENDENT AUDITOR'S REPORT

To The Members of M/s Wapcos Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated financial statements of M/s WAPCOS LIMITED (herein referred to as the Holding Company) & its Subsidiary M/s National Projects Construction Corporation Limited (Holding Company & its Subsidiary together refer to "The Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

That the audit of the subsidiary company was conducted by another statutory auditor appointed by the CAG for subsidiary company and in terms of the SA 600, we have relied on the work of another auditor for the purpose of preparation of consolidated financial statements and audit thereon.

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 other auditor on the separate financial statements of the subsidiary company as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view 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 consolidated state of affairs of the Group as at March 31, 2024 and its Consolidated Profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We refer to the report of the Subsidiary Company Auditor who gave qualified opinion in their report with regard to

non-provision of interest on the MSME payables. In view of the fact that the subsidiary company have voluntary disclosed in their financial statement the fact regarding non-provision of interest on MSE creditor & non quantification of the interest element by the Subsidiary Company Auditor, we believe the appropriate presentation is achieved by disclosing the fact regarding non-provision of interest on MSE Creditors in the Emphasis Of Matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Revenue recognition</p> <p>The Group's contracts with customers include consultancy and construction contracts. The Group derives revenues from engineering consultancy services and construction in the fields of water, power and infrastructure sectors for businesses and communities in India and overseas. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables involves significant judgement.</p> <p>In certain integrated services arrangements, contracts with customers include subcontractor services or third-party vendor equipment. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or service before it is transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or service, inventory risk, pricing discretion and other factors to determine whether it</p>	<p>Principal Audit Procedures Performed included the following:</p> <p>Our audit procedures related to the (1) identification of distinct performance obligations, (2) determination of whether the Group is acting as a principal or agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method included the following, among others:</p> <ul style="list-style-type: none"> • We selected a sample of contracts with customers and performed the following procedures: <ul style="list-style-type: none"> – Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement. – Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations (ii) whether the Group is acting as a principal or an agent and (iii) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method. <p>The Group's revenue from construction contracts includes projects for which it is hired as a project management consultant and where the contract's conditions mandate that the contractor be chosen on behalf of the client, that tender documents be prepared, and that tenders be floated. A project management consulting fee, calculated as a percentage of the construction cost, is charged by the Group. Construction work is billed by the contractor to the Group, which then bills the client on a cost-to-cost basis in accordance with the terms of the contract. The Group, which views itself as a principal employer, records in the profit and loss account the gross amount (construction cost plus PMC service charge) as revenue and the matching back-to-back construction costs as expenses.</p> <p>The Key highlights/observations are stated hereunder:</p> <ol style="list-style-type: none"> 1. Since the Group's primary area of competence is in engineering, procurement, and construction-related consulting services rather than in construction services, it is engaged by various clients as a project management consultant, which also includes hiring a contractor to

Sr. No.	Key Audit Matter	Auditor's Response
	controls the products or service and therefore, is acting as a principal or an agent.	<p>complete construction-related tasks.</p> <p>2. The conditions of the contractors' and subcontractors' engagement on behalf of the client expressly mention the company's back-to-back payment requirement, or its immunity from credit risk. The contractor is paid by the Group only when the client has made payment.</p> <p>3. The Group's terms of agreement, or MOU, with its clients mostly focus on the duties and responsibilities of the Project Management Consultant position alone. Furthermore, the organization does not hold any inventory due to back-to-back interaction.</p> <p>4. Contrary to the terms generally stipulated of a cost-plus contract, the current contracts under consideration obtain construction quotes from contractors typically on a turnkey basis.</p> <p>5. That unlike the contractors' profit margins, the PMC fee is charged in addition to the construction cost, which represents the company's actual earnings.</p>
2.	Determining the cost of salaries for the projects	Part of the Holding company's revenue comes from consulting fees, the majority of which are handled by the Holding company internal staff. Due to the sheer volume of initiatives, it is not possible to apportion the efforts on each project. The accounting policy also states that employee expenses be entirely deducted from profit and loss on a periodic basis. As a result, as of March 31, 2024, there is no component of personnel cost in the unbilled work or work in progress due to the contribution of personnel efforts.
3.	<p>Provisions, Contingent liabilities, and Contingent Assets</p> <p>The Group is embroiled in several tax and other legal disputes, the resolution of which is difficult to anticipate and may carry substantial legal consequences. The evaluation of the risk associated with the legal proceedings is predicated on intricate assumptions that necessitate the exercise of judgment. This judgment primarily relates to the assessment of the uncertainties related to the estimation of the proceedings' outcome and the sufficiency of the disclosures in the financial statements. The area is key matter for our audit because of the necessary judgment, the importance of these legal disputes, and the intricacy of the evaluation procedure.</p>	<p>Principal Audit Procedures Performed included the following:</p> <ol style="list-style-type: none"> i. Evaluation of the procedure and pertinent measures put in place to find ongoing legal and tax disputes. ii. Evaluation of the presumptions used in the legal and tax department's assessment of the possible legal and tax risks. iii. Check the status of the major conflicts with the legal and tax departments, and examine the important documents that have been submitted to us. iv. Representations from management regarding the potential outcomes of the ongoing conflicts. v. Evaluation of the notes to the accounts' adequate disclosure.

Sr. No.	Key Audit Matter	Auditor's Response
4.	<p>Employees Performance Related Payments</p> <p>According to the CPSE Guidelines, employees are entitled to performance-related payments based on their profit before taxes for the relevant financial year, provided that the necessary provisions are made in that year.</p> <p>The previous financial year results are restated for prior period adjustments in accordance with the Ind AS regulations and the Holding Company's accounting policy, which influences the profit before tax of the past years.</p>	<p>Principal Audit Procedures Performed included the following:</p> <ul style="list-style-type: none"> i. Examining the CPSE Guidelines to determine how performance-related payments are calculated. ii. Ask the relevant department for any information or clarification on the restated modifications. iii. Examining the provisions considering the current guidelines and selecting the most workable strategy based on them. iv. The Holding company has represented that, in accordance with any relevant instructions from the CPSE, such adjustments will be considered at the time of actual distribution. <p>Future adjustments (if any) will be taken into account at the time of actual payment. The calculations have been done based on the Audited Profit before tax for each financial year, without taking into account the impact of prior period adjustments based on audited financials for respective year.</p>
5.	<p>Deferred Tax Assets</p> <p>The Group has recognised deferred tax assets. The recoverability of this deferred tax asset is dependent upon the generation of sufficient future taxable profit utilise such Entitlement within the stipulated period prescribed under the Income tax Act, 1961.</p> <p>We identified this as a key Audit matter because a significant judgment is required in forecasting the future taxable profits for recognition of deferred tax assets.(Refer note no. – 5 of the Consolidated Financial Statements)</p>	<p>We have assessed the Group's management's judgement relating to the forecast of future revenue, taxable profit & evaluated the reasonableness of the consideration, assumption underlying the preparation of these forecast.</p> <p>Based on the above procedure performed, the recognition & measurement of deferred tax asset considered adequate & reasonable.</p>

Emphasis of Matter

- Contingent liabilities have been disclosed with regards to disputed claims. Contingent liabilities may develop in a way not initially expected. Therefore, they are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs (except in the extremely rare circumstances where no reliable estimate can be made).
- The Holding Company maintains its books of accounts in a decentralized manner, with the corporate office maintaining the financial records and accounts and the site offices maintaining the physical records related to contract measurements, inspection logs, progress review documents, etc. During the financial year, the Holding Company initiated the process of transitioning from “FoxPro 2.60” to Enterprise Resource Planning (ERP), which is being customized. The ERP software installation and implementation process was initiated during the year

The Holding Company started working in the ERP Module effective from Oct'2023 and has attained functionality w.e.f. 01/04/2024 .

3. In our opinion the Holding Company should strive to minimise the prior period transactions as it reflects errors and omissions discovered in subsequent years.
4. Note No. 39 of the consolidated financial statements regarding the balances of claims recoverable, trade receivables, advances to contractors, trade payables, and security deposits/retention money from contractors, which are subject to confirmation and consequential adjustments, if any.

Further, the system for obtaining timely party balance confirmations needs to be strengthened, as a significant number of confirmation requests sent to parties have not been responded. The differences between the balances as per the books of account and those as per the confirmations received, if any, remain subject to reconciliation. The financial impact of pending reconciliations or balance confirmations, if any, is presently not ascertained.

There have been a few instances in which confirmations have been received about trade payables, but the parties have claimed balance discrepancies that the Group has not accepted. In absence of such external confirmations, the contract variations (if any) made by such suppliers could not be identified, and that neither such late delivery charges nor deductions have been accounted for, placed on records, or accepted by the Group. Financial reconciliations with each party will determine financial implications.

5. Note 51- As part of the business execution process the group is procuring goods and services from MSE vendors with whom the group has agreement for making payments after acceptance of goods and services (provided by the MSE vendors) after release of corresponding payment by the client. As such group is not providing any interest in its books in respect of MSE vendors .We have relied on the Group's preparation of the trade payables classification as Micro and Small. However, since the group believes that the payments to these MSE suppliers have been paid in accordance with the terms agreed upon and duly acknowledged by them, no interest has been set aside by the Group on the balances outstanding for payment to these vendors. We believe that in accordance with the MSME Act of 2006, the Group may become responsible for paying interest on late payments if claimed by MSE vendors.
6. The Central Bureau of Investigation (CBI) has filed a case alleging that the previous Chief Managing Director (CMD), Wapcos Limited, and his family members have disproportionate assets. That the Ex-CMD during the tenure from 01.04.2011 to 31.03.2019 had possessed disproportionate assets way beyond his known source of income. As per CBI's press release searches were conducted at his various premises which led to recovery of huge cash of Rs.20 crore (approx.), large quantity of jewellery, valuable items & incriminating documents. As represented by the Management the case concerns the previous managing director, and the management, acting on their behalf, does not anticipate any negative effects on the business or its employees.
7. Note No. 89 of the consolidated financial statements regarding non recognition of revenue amounting to Rs. 81.65 Lakhs (excluding GST) in the Bhubaneswar SEZ Zone of the subsidiary company in respect of project OPDC-Kaushalya Ganga, Volume 1 (Rs. 36.29 Lakhs) and Volume II (Rs. 45.36 Lakhs), has not been recognized by the subsidiary company & group for the financial year 2023-24.
8. The statutory auditor of the subsidiary company indicated that the subsidiary company is uncertain about the release of the balance amount because M/s World Fish (3rd party consultant of the client F & ARD

department for this work) has suggested certain modification and the final quantity can be ascertained only after final confirmation from the fishery department. As informed to them, the technical report of the said consultant is still not submitted which is the final condition for the release of the payment. The Statutory auditor of the subsidiary company have relied on the submission of the subsidiary's company management.

On the basis of the above the group has not accounted for the balance amount of the physically completed work as revenue during the Financial Year 2023-2024.

9. Note No. 92, the Subsidiary company was awarded work for the preparation of DPRs for construction/up gradation of rural roads under PMGSY in Bihar. The Subsidiary company appointed M/s Ranchi Design & Consultancy Services Private Limited as sub-contractor for the performance of the said work. During the course of execution of the work certain disputes arouse and the contractor filed two cases for outstanding amount of Rs. 16.30 Lakhs and 23.86 Lakhs plus accrued interest. The Jharkhand Micro and Small Enterprises Facilitation Council awarded Rs. 191.99 Lakhs in favour of the sub-contractor. The Subsidiary company has contested this award, and the matter is sub-judice before the Commercial Court under Principal District and Sessions Judge, Jharkhand. As per court directions, the Subsidiary company has deposited Rs. 1.44 Crores, representing 75% of the awarded amount, which has been disclosed under "Amount Deposited with various Courts/Authorities" in Note No. 12 under Other Current Assets.

On the basis of the Subsidiary company's management representation and legal opinion produced before the auditor of the subsidiary company no firm liability will arise. Accordingly, the Subsidiary company has disclosed the disputed demand of Rs. 264.69 Lakhs (including interest) as a contingent liability. This has also been reflected as a contingent liability in the group's consolidated financial statements.

10. Note No. 53 of the consolidated financial statements, which highlights that as per the Group's accounting policy, financial assets such as security deposits (SD) and earnest money deposits (EMD) in construction projects are to be recognized at fair value. However, due the complex nature of certain transactions, including fluctuating tenures of agreements and deductions linked to RA Bills, SD/EMD amounts have not been presented at their fair value. It is further stated that these amounts do not include a significant financing component and are withheld to safeguard the Group's interest against contractor non-performance under the contracts.
11. Note No. 73, regarding non creation of provision for post-retirement medical scheme, the Board of Directors of the subsidiary company, in their 333rd meeting held on 18th August, 2021, decided to consider creating a corpus by contributing upto 1.5% of PBT for a Post-Retirement Medical Scheme to address the medical and emergency needs of employees retired on or before 01.01.2007. The Board also desired that an assessment be conducted to establish a uniform policy covering all employees, including those who retired after 01.01.2007. However, no provision has been made for the corpus fund, pending the Board's final decision regarding the quantum of the amount required and the formulation of a distribution scheme.

The management of the subsidiary company has informed that the subsidiary company is in process of formulation of the policy for the said scheme.

12. Note No. 12 and Note No. 20 B of the consolidated financial statements, which disclose balances with government authorities and statutory dues, including GST Input Tax Credit and GST Liability amounting to Rs. 86.09 crores and Rs. 79.99 crores, respectively in respect of subsidiary company. The auditors of the

subsidiary company have indicated that the subsidiary company in its standalone financials statements stated that these balances remain unreconciled with the figures appearing on the GST portal. The reconciliation process is ongoing and is expected to be completed after the filing of requisite returns. In the absence of complete information, the consequential impact, if any, arising from the reconciliation cannot be ascertained or commented upon.

13. During the year the group had changed its methodology for valuation of Expected Credit Loss (ECL) from existing Internal grade Matrix to Actuarial Based Valuation. The group has made ECL provision as per the Actuarial report and we have relied on the same (Note No-54).

Due to the above, the group's profit for the current FY has been increased by Rs. 8878.64 Lakhs and provision for earlier years till 31.03.2023 amounting to Rs. 20248.34 Lakhs is adjusted against the Reserve & Surplus according to actuarial valuation.

14. Note No. 91 regarding classification of current and non-current assets and liabilities the group is engaged in construction activities involving long-term contracts, where the varying nature and duration of projects make it difficult to determine the operating cycle. Consequently, in accordance with Ind AS1 (Presentation of Financial Statements), the group has classified its assets and liabilities into current and non-current based on a default operating cycle of 12 months. Current assets include those expected to be realized, sold, or consumed within 12 months from the reporting date, while non-current assets include those not expected to be realized within this period. In the case of subsidiary company, the classification of current and non-current is determined at the respective zone at the end of the reporting year.
15. Note No. 76, regarding provision of seized assets under "Mahakali Irrigation Project, Nepal". The project was terminated by the client in the year 1993. The Subsidiary company's assets at the project site were confiscated and subsequently auctioned by the client in the year 2008. The Subsidiary company has made full provision for the confiscated assets till the financial year 2023-24
16. Note No. 94, The Subsidiary company was executing a project for M/s Odisha Hydro Power Corporation Ltd. (OHPC) in Simadri, Odisha which was terminated by OHPC in the year 1993. Certain disputes arose between the parties and the matter was referred for settlement through Principal Secretary Govt. of Odisha. During the course of meetings, the Subsidiary company was directed to furnish an indemnity bond of Rs.28 Lakhs in favour of OHPC. The Subsidiary Company furnished the said indemnity bond and the same expired on 31.03.2011. Parallel to settlement through the Principal Secretary Govt. of Odisha, OHPC preferred an application for appointment of arbitrator before High Court and claim with interest. The NPCC objected to the appointment of arbitrator citing OHPC claim was time barred and filed a SLP before the Hon'ble Supreme Court of India which allowed the leave and stated that "This Court is of the opinion that the OHPC's move to initiate arbitration was highly belated. The High Court fell into an error in allowing the application and directing the appointment of the arbitrator. The impugned order is accordingly set aside. "Accordingly, the Subsidiary company has not booked any interest liability since FY 2016-17.
17. Note No. 93 regarding the adjustment of encashed guarantees, the Subsidiary company was executing work under the PMGSY project in Jharkhand. Due to no-performance, the Subsidiary company encashed guarantees from various subcontractors amounting to Rs. 890.87 Lakhs in the earlier year, which has been classified under "Other Non-Current Financial Liabilities – Other Payables" in Note No. 18A. The Jharkhand zone of the subsidiary company is currently in the process of identifying the age-wise and project-wise details

of these guarantees for making the necessary adjustments in the books of accounts of the subsidiary company.

18. Note No. 79 regarding the encashment of term deposit by the project authority that the Subsidiary Company was awarded certain works by UJVNL amounting to Rs. 795.90 Lakhs, pertaining to Security Deposit/EMD. This includes a balance of Rs. 645.19 Lakhs, held in a term deposit pledged with the project authority, UJVNL, inclusive of accrued interest. The project authority encashed the pledged term deposits subsequent to the balance sheet date, i.e. After 31st March 2024.

As per the Subsidiary company, the same will be refunded by the client at the time of settlement of the final bill. The Subsidiary company is perusing the matter for the realization of the same.

Our opinion is not modified in respect of these matters.

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

The Group's Management & Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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. If, based on the work we have performed and based on the audit report of other auditor, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Group's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS 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 the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management and Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the

Group or to cease operations, or has no realistic alternative but to do so.

The Group's Management & Board of Directors is also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Group'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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 financial controls 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

1. We did not audit the financial statements of the subsidiary company, whose financial statements reflect Group's share of total assets of Rs.2736.59 Crores (before consolidated adjustment) as at 31 March 2024, Group's share of total revenue of Rs.1650.75 Crores (before consolidated adjustment) and Group's share of net cash inflows of Rs. 108.33 Crores (before consolidated adjustment) for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial statements of the Subsidiary have been Audited by the independent Auditor whose report has been furnished to us & our opinion in so far as it relates to the amounts & disclosures included in the Subsidiary company Financial statements is based solely on the report of such independent Auditor.
2. In respect of certain contracts the Group is receiving deposits from clients on which GST liability is being discharged at the time of provision of services & not at the time of receipt of deposit. The Group may be required to pay interest & penalty, if any levied by the GST department, the quantum of which is indeterminate at present. (Refer note no. – 56)
3. The Auditors of the Subsidiary company stated that they were unable to obtain the Secretarial Audit report for the period under review. They have stated that as a result of this they were unable to verify or comment on any potential non compliances or consequential impacts that may arise from matters typically addressed in the Secretarial Audit report.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except for the matters stated in the paragraph 1(i)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other

Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) Provision of Sec 164(2) is not applicable to Government Company, vide notification no. GSR 463(E) dated 5th June, 2015.
- (f) With respect to the adequacy of the Internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (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-B”
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 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.4631 dated 5th June,2015 issued by the Ministry of Corporate Affairs.
- (i) The reports of the accounts of the subsidiary company of the group, Audited by the Independent Auditor’s appointed by CAG has been sent to us & has been properly dealt with by us in preparing this report.
- (j) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 other auditor on the separate financial statements of the subsidiary company as noted in the other matters paragraph:
 - (a) The Consolidated Financial Statements disclose the impact of pending litigations as at 31st March 2024 on the consolidated financial position of the Group (Refer to Note 56).
 - (b) The Group has made provision for expected credit loss on financial assets as required under the applicable IND As in respect of contracts being executed by the Group for its clients. Further , the Group did not have any other material foreseeable losses on long term contracts including derivative contracts during the year ended 31st March , 2024.
 - (c) There was no amount which was required to be transferred to investors education & protection fund by the Holding Company or it’s subsidiary company during the year ended 31st March 2024.
 - (d)
 - i. The Group’s Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Group’s Management has represented, that, to the best of its knowledge and belief, no funds

(which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (k) (a) The Group has not declared any interim dividend during the year.
- (b) (i) During the year , the holding company of the Group had paid final dividend of Rs. 25.00 Crores in respect of financial year 2022-23 in accordance with Section 123 of the Companies Act to the extent it applies to payment of Dividend.
- (ii) During the year , the Subsidiary company of the Group had paid final dividend of Rs. 14.01 Crores in respect of financial year 2022-23 in accordance with Section 123 of the Companies Act to the extent it applies to payment of Dividend.
- (c) (i) Further , in respect of the financial year 2023-24 , the Board of Directors of holding company have proposed a dividend of Rs. 25.00 Crores. However, the dividend shall be declared in the Annual General meeting of the Holding company subject to the approval of shareholders.
- (ii) In respect of the financial year 2023-24, the Board of Directors of Subsidiary Company have proposed a dividend of Rs. 25.00 Crores. However , the dividend shall be declared in the Annual General meeting of the Subsidiary company subject to the approval of shareholders.

(vi) Holding Company

Based on our examination, which included test checks, the Holding Company has used “FoxPro 2.60” for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Consequently, we are unable to comment on audit trail feature of the existing software. However, the company has migrated to ERP system, from F.Y 2024-2025

Subsidiary Company

The Auditors of the Subsidiary company have stated that based on their examination, which included test checks, the Subsidiary Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. However, the same has not been operated throughout the year for all relevant transactions recorded in the software and as such they are unable to comment on audit trail feature of the said software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory

requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure C" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Kumar Vijay Gupta & Co.

Chartered Accountants

FRN: 007814N

Pradeep Lakhani

Partner

Membership No.091192

Date: 20/01/2025

UDIN: 25091192BMLBJS1965

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory requirements’ section of our report to the Members of M/s WAPCOS Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Consolidated Financial Statements of Group as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management’s & Board of Director’s Responsibility for Internal Financial Controls

Management & Board of Director’s of the Group are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the Group 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 (the “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 Group’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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to Consolidated Financial Statements 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”) issued by the ICAI 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 that we 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 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 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 internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, 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, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements.

A Group's internal financial control 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 Group's internal financial control 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 Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control 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.

Opinion

Holding Company

In our opinion, to be best of our information and according to the explanations given to us, the Holding company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March,31,2024. Based on the internal control over the 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.

Subsidiary Company

The Auditors of the Subsidiary company has given a disclaimer of opinion with regard to internal financial control stating that the subsidiary company has not established its internal financial over internal reporting on criteria based on or considering the essential components of internal control stated in the guidance note on the Audit of internal financial control over financial reporting issued by the Institute of the Chartered Accountants of India. They have stated that because of this reason they were unable to obtain sufficient appropriate Audit evident to provide a basis for their opinion, whether such internal financial controls over financial reporting & whether such inter financial controls were operating effectively as at March 31, 2024.

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 of the Subsidiary company:

- i. The Subsidiary 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 Subsidiary company is not able to obtain confirmations and prepare periodic reconciliation 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 or other autonomous bodies under various governmental ministries. Therefore, the statutory auditors of the subsidiary company were of the opinion that the Subsidiary company needs to be involved in the process of obtaining the same more proactively to further strengthen the said internal control procedures.
- ii. The Subsidiary company does not have an adequate internal control system with regard to reconciliation of debt & credit balances lying in various accounting heads of closed Units.
- iii. The Subsidiary company does not have a proper system of evaluating claims of contractor's vis-à-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 Subsidiary company
- iv. In the case of Subsidiary Company Contracts/Agreements are not fully vetted. In opinion of the statutory auditor of the Subsidiary company, lack of legal vetting in contracts/agreements can lead to various negative consequences and potential risks from the parties involved.
- v. The statutory auditor of the Subsidiary company have also observed that contractual employee and other agencies like consultants are involved in the process of operational working as well as in payment which is totally against the procedure of the internal control system.
- vi. The statutory auditor of the Subsidiary company has stated that financial statements are not prepared in house which is fundamental weakness of the internal control. Not preparing financial statements in-house can indeed be considered a fundamental weakness of internal controls within an organization. Internal controls are processes, procedures, and practices put in place to ensure the accuracy, reliability, and integrity of financial reporting, as well as to safeguard assets and promote operational efficiency.
- vii. The statutory auditor of the Subsidiary company has stated that the Measurement Book is not updated in a timely manner, which raises concerns regarding the authenticity of the measurements and the corresponding figures. The Subsidiary company should explore adopting a modern, software-based solution for maintaining the Measurement Book in real time, ensuring timely updates, improved accuracy, and enhanced data reliability.
- viii. The statutory auditor of the Subsidiary company has stated that the advances against supply of material at site often referred as secured advances are given but the prescribed procedure led down by the subsidiary company is not followed in some of the cases. Deviating from these procedures in some cases can lead to potential risks and issued.

- ix. The statutory auditor of the Subsidiary company has stated that not depositing Goods and Services Tax (GST) payable on advance received from clients or project authorities in a timely manner can lead to potential penalties and interest charges. To avoid these issued and ensure compliance with GST regulations, it's important to implement improvements in the processes related to same.
- x. The statutory auditor of the Subsidiary company has stated that for the better control and integrity of accounting records, it is vital that party wise breakup of payables and receivables should be maintained. However, as per South Eastern Zone, Bhubaneswar, branch auditor's report party wise breakup of payables and receivables in respect of sub-contractors and project authorities has not been maintained in tally.
- xi. The statutory auditor of the Subsidiary company has stated that the Subsidiary company is not following the system of maker and checker which is essential for adequate internal control system.
- xii. The statutory auditor of the Subsidiary company has stated that the Subsidiary company lacks a uniform policy for data backup of Tally (Accounting Software) which increases the risk of data loss. Implementing a standardized, secure backup system is essential for ensuring data protection and reliability.

A material weakness is a deficiency or a combination of deficiencies, in internal financial control over financial reporting, which confirms a reasonable possibility that a material misstatement of the Group's/company's annual financial statements will not be prevented or detected on timely basis.

For Kumar Vijay Gupta & Co.

Chartered Accountants
FRN: 007814N

Pradeep Lakhani
Partner
Membership No.091192
Date: 20/01/2025

UDIN: 25091192BMLBJS1965

ANNEXURE – B TO THE AUDITOR'S 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 2024.

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

1. Whether the Group 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.

Holding Company

Yes, the Holding Company of the Group has the system in place to process the accounting transaction through DBMS system. The Group started working in the ERP Module effective from Oct'2023 and has attained functionality w.e.f. 01/04/2024.

As per the information and explanation given to us during the course of our audit we have not come across any accounting transition which were outside the IT System and have financial implications.

Subsidiary Company

Statutory auditors of the subsidiary company stated that Subsidiary Company has a system in place to process all the accounting transactions through the IT system. They have stated that at present company uses the Tally accounting software. However, it does not have in place a system to manage orders, receivable and payable. It has been stated that the subsidiary Company is not using the cost centre and statutory compliance functions available in Tally.

The Statutory auditors of the subsidiary company have advised it to use the all the functions available in the tally software to avoid error/mistakes in the accounting transaction.

Further, it has been stated by them that the feature of Audit Trail (Edit Log) in Tally accounting software has not been operated throughout the year.

2. Whether there is any restructuring of an existing loan or cases of waiver/write off debts/loans/interest etc. made by a lender to the Group due to the Group's inability to repay the loans? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is the Government Group, then this direction is also applicable for statutory auditor of lender Group)

Reply: No

3. Whether funds (grant/subsidy etc.) received/receivable for specific schemes from central/state Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.

Reply: According to what has been informed and represented to us, no such amounts were received or used during the fiscal year under review under any state or central government plan (funds obtained under deposit work are for business transactions and are not subject to any scheme).

Sub-directions Group

S.No	Sub Direction	Reply
1.	Whether the accounting estimates for ECL provisioning is correct w.r.t. recoverability of amount and impairment requirements.	<p>During the year, the Group had revised its methodology for calculating Expected Credit loss (ECL) by adopting actuarial valuation from earlier grid matrix based valuation.</p> <p>We have relied on the actuarial valuation performed by the expert. The provision of ECL has been made based on the actuarial valuation.</p>

ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s WAPCOS Limited of even date)

To the best of our information and according to the explanations provided to us by the Group and the books of account and records examined by us in the normal course of audit, we state that:

In the Case of :

Holding Company

- i. (a) (A) The Holding Company of the Group is in possession of asset wise records showing full particulars, including quantitative details and situation of Property, Plant and Equipment however neither there is any distinct marking on the physical assets nor is such marking available in the location wise physical verification asset sheet.
 - (B) The Holding Company of the Group has maintained proper records showing full particulars of intangible 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 Holding Company of the Group and nature of its assets is necessary. The review of such physical verification reports revealed discrepancies for which action is required to be strengthened by the Holding Company of the Group. That the management has represented that the discrepancies are material in nature and adequate measures shall be implemented like distinctive marking on the physical assets and corrective measures wherever required shall be taken in the succeeding years. Immediate remedial measures are advised to the management of the Holding Company of the Group.
- (c) Based on our examination of the property tax receipts for land on which building is constructed & conveyance deed provided to us, we report that self-constructed buildings and title deeds of immovable properties as disclosed in the financial included under Property, Plant and Equipment are held in the name of the Holding Company of the Group as at the balance sheet date.
- (d) The Holding Company of the Group has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Holding Company of the Group as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Holding Company of the Group does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) That the statements filed with the banks are in reconciliation with the books of accounts.
- iii. (a) That with regard to the security, guarantee and loan provided:
 - A. the Holding Company of the Group has not provided any loans or advances in the nature of loan or

stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.

- B. That Holding Company of the Group has not granted security and guarantee to its subsidiary Company and hence, clause (iii)(a)(B) is not applicable.
- (b) That the Holding Company of the Group has not given any loan, guarantee & securities to parties covered under section 189 of the Companies Act, 2013 as at 31st March, 2024, and clause (iii)(b) is not applicable.
- (c) That the Holding Company of the Group has not given any loan, guarantee & securities and hence clause (iii)(c) is not applicable.
- (d) That the Holding Company of the Group has not given any loan, guarantee & securities and hence clause (iii)(d) is not applicable.
- (e) That the Holding Company of the Group has not given any loan, guarantee & securities and hence clause (iii)(e) is not applicable.
- (f) That the Holding Company of the Group has not given any loan, guarantee & securities and hence clause (iii)(f) is not applicable.
- iv. That the Holding Company of the Group has not granted any loans, guarantee & securities and hence clause (iv) is not applicable
- v. The Holding Company of the Group has not accepted any deposit or amounts which are deemed to be deposits covered under section 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Holding Company of the Group. Hence, reporting under clause (vi) of the Order is not applicable to the Holding Company of the Group.
- vii. In respect of statutory dues:
- (a) The Holding Company of the Group is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Cess and other statutory dues applicable to it. 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 & Service Tax (GST), cess and other statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they become payable.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there was no outstanding statutory dues which have been deposited on account of dispute with authorities except as under:

S. No	Name of the Statute	Nature of Dues	Forum where the dispute is pending	Period to which it relates (F Y)	Amount in Rs.	Present Status
DIRECT TAX CASES						
1	Income Tax Act,1961	Income tax	Income Tax Department	2000-01	500000	Case is already closed and Assessment completed but is appearing on E-Portal
2	Income Tax Act,1961	Income tax	Income Tax Department	2005-06	2114543	Case is already closed and Assessment completed but is appearing on E-Portal
3	Income Tax Act,1961	Income tax	Income Tax Department	2016-17	220320	Case is already closed and Assessment completed but is appearing on E-Portal
4	Income Tax Act,1961	Income tax	Income Tax Department	2009-10	26873896	Case is already closed and Assessment completed but is appearing on E-Portal
5	Income Tax Act,1961	Income tax	Income Tax Department	2013-14	2523255	Case is already closed and Assessment completed but is appearing on E-Portal
6	Income Tax Act,1961	Income tax	CIT Appeals	2016-17	13743306	Appeal filed reply has been submitted on virtual hearing
7	Income Tax Act,1961	Income tax	CIT Appeals	2019-20	129792413	Appeal filed and hearing done
8	Income Tax Act,1961	Income tax	CIT Appeals	2020-21	10589630	Application u/s154 filed
9	Income Tax Act,1961	Income tax	CIT Appeals	2021-22	83234430	Intimation received. Appeal filed. Hearing done
10	Income Tax Act,1961	Income tax	CIT Appeals	2022-23	53535327	Intimation received. Appeal filed.

S. No	Name of the Statute	Nature of Dues	Forum where the dispute is pending	Period to which it relates (F Y)	Amount in Rs.	Present Status
INDIRECT TAX CASES						
1	GST	Uttarakhand GST		2017-18	40527683	Appeal filed and hearing awaited
2	GST	Jammu & Kashmir		2019-20	527437	Appeal to be filed
3	GST	RAJASTHAN		2017-18	3297196	Appeal filed and hearing awaited
4	GST	BIHAR		2016-2021	23082078	Appeal filed and hearing awaited
5	GST	KERALA		2017-18	2277342	Appeal filed and hearing awaited
6	GST	KERALA		2018-19	6153698	Appeal filed and hearing awaited
7	GST	KERALA		2019-20	17886272	Appeal to be filed
8	GST	TAMIL NADU		2018-19	14390873	Appeal filed and hearing awaited

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Holding Company of the Group has not defaulted in repayment of loans or in the payment of interest thereon to any lender.
- (b) That no instance or information has come on our records in context to the Holding Company of the Group been declared wilful defaulter by any bank of financial institution or government or any government authority.
- (c) The loans have been applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Holding Company of the Group, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Holding Company of the Group.
- (e) On an overall examination of the financial statements of the Holding Company of the Group, the Holding Company of the Group has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Holding Company of the Group has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Holding Company of the Group has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Holding Company of the Group has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi. (a) No fraud by the Holding Company of the Group and no material fraud on the Group has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Holding Company of the Group during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Holding Company of the Group is not a Nidhi Group and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Holding Company of the Group is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Internal Audit System of the Holding Company of the Group is commensurate with the size of the Holding Company of the Group and the nature of its operations.
- 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 Holding Company of the Group has not entered non-cash transactions with directors or persons connected for acquiring of any asset by the directors or persons connected.
- xvi. In our opinion, the Holding Company of the Group is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- xvii. The Holding Company of the Group has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Holding Company of the Group during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Holding Company of the Group is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Holding Company of the Group. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Holding Company of the Group as and when they fall due.
- xx. (a) That unspent amount of INR 1.09 lacs (PY 203.97 lacs) towards Corporate Social Responsibility (“CSR”) on other than ongoing projects has been transferred to a separate bank account. That as at 31st March 2024 the same does not require a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

- (b) That there is no amount which has remained unspent amount under sub-section (5) of Section 135 of the Companies Act, therefore clause (xx)(b) is not applicable.
- xxi. That the above reporting is pertaining to Consolidated Financial Statements and hence reporting under clause (xxi) is not required.

Subsidiary Company

The Statutory auditors of the subsidiary company have reported that:

- (i) (a) (A) The Subsidiary Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment but the same is not updated timely by updating all the desired columns which need to be improved to give the full disclosures.
- (B) The Subsidiary Company has generally maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us, the Subsidiary Company undertakes physical verification of its property, plant & equipment at the year-end except in respect of certain closed units where the property, plant & equipment are in the custody of the Project Authorities. As explained, no material discrepancies were noticed on such verification during the year. In our opinion, periodicity or physical verification is reasonable having regard to the size of the Subsidiary Company and the nature of its assets.
- (c) According to the information and explanations given to us on the basis of our examination of records of the Subsidiary Company, the title/lease deeds of all the immovable properties (other than properties where the Subsidiary Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Subsidiary Company.
- (d) According to the information and explanations given to us, the Subsidiary Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) are not applicable.
- (e) According to the information and explanations given to us, there are not proceedings which have been initiated or are pending against the Subsidiary Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Inventories have been physically verified as per reports furnished to us, except in respect of material at closed sites to which the Subsidiary Company does not have access to. Refer Note 37 relating to certain inventories impounded by the Project Authorities.
- (b) In our opinion and according to information and explanations given to us, the Subsidiary Company has not been sanctioned any working capital limit in excess of five crore rupees, at any point of time of the year.
- (iii) The Subsidiary Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act');
- (iv) In our opinion and according to the information and explanations given to us, the Subsidiary Company has not granted any loans or made any investments or given any guarantee to which provisions of sections 185 and 186 of the Act apply;

- (v) The Subsidiary Company has not accepted any deposits to which the directives issued by Reserve Bank of India or provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under apply;
- (vi) In our opinion and according to information and explanation given to us, no maintenance of cost record has been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, for the business activities carried out by the Subsidiary Company. Hence, reporting under clause (vi) of the Order is not applicable to the Subsidiary Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Subsidiary Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, duty of excise value added tax, cess, Goods & Service Tax and other statutory dues have been regularly deposited during the year by the Subsidiary Company with the appropriate authorities and there are no dues outstanding as at year end for a period exceeding 6 months.
- Further, as explained to us, the Subsidiary Company did not have any dues on account of employees' state insurance and duty of excise.
- (b) According to information and explanations given to us, the dues indicated in 'Appendix 1' on account of income tax, sales tax, service tax, value added tax and GST have not been deposited by the Subsidiary company on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, there are no transactions which were not recorded in book of account which have been surrendered or disclosed as income during the year in the Tax assessments under the Income Tax Act, 1961, (43 of 1961).
- (ix) The Subsidiary Company does not have any loans or borrowings from any financial institution, banks, or debenture holders during the year.
- (x) (a) According to information and explanations given to us, the Subsidiary Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (b) According to information and explanations given to us, the Subsidiary Company has not made any preferential allotment or the private placement of shares or fully or partly or optionally convertible debentures during the year and therefore provisions of clause 3(x)(b) of the order are not applicable to the Subsidiary Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) We have not submitted any report under sub section 12 of section 143 of Companies Act, 2013, in form ADT-4 as prescribed under Rule 13 of Companies Act (Audit and Auditors) Rule 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to information and explanations given to us, no whistleblower complaints were received by the Subsidiary Company, during the year.
- (xii) The Subsidiary Company is not a Nidhi company. Accordingly, clause 3(xii) (a)(b) and (c) of the Order are not applicable.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Subsidiary Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements, as required by the applicable Ind AS.
- (xiv) (a) In our opinion and based on our examination, the Subsidiary Company has an Internal audit system commensurate with the size and nature of its business. However, the company needs to further strengthen the Internal Audit system with regards to its periodicity and timely completion and also increase the scope of the internal audit in line with size and nature of its business.
- (b) We have considered the internal audit reports of the Subsidiary Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Subsidiary Company, the Subsidiary Company has not entered any non-cash transactions with directors or persons connected with them.
- (xvi) (a) The Subsidiary Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, therefore, clause 3(xvi) (a) of the Order are not applicable.
- (b) According to the information and explanations provided to us, the Subsidiary Company has not Conducted any Non-Banking Financial or Housing Finance activities therefore the Subsidiary Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable.
- (c) The Subsidiary Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)© of the Order are not applicable.
- (d) According to the audit reports shared by the management of entities forming part of the group, and as per information and explanations given to us by the Management, in our opinion, there is no core investment Company with the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016). Accordingly, provisions of clause 3 (xvi) (d) of the Order are not applicable.
- (xvii) In our opinion and based on our examination, the Subsidiary Company has not incurred cash losses during the financial year 2023-24 and in the immediately preceding financial year 2022-23. Accordingly, the provisions of clause 3(xvii) are not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year. Therefore clause 3 (xviii) of the order is not applicable.
- (xix) In our opinion and according to the information and explanations provide by management and on the basis of financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the board of directors and management plans given to us, no material uncertainty exists as on the date of audit report that the Subsidiary company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) In respect of other than ongoing projects, the Subsidiary company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, except in respect of the following :

Financial Year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects"	Amount Transferred to und specified in Schedule VII within 6 months form the end of the Financial Year	Amount Transferred after the due date (Date of deposit; 30 th November, 2024)
2023-24	4.89 Lakhs	0.15 Lakhs	484 Lakhs

This matter has been disclosed in note 39 of the Financial Statements.

(b) As per the information given and records presented by the management of the Companies Act, pursuant to any ongoing project, has been transferred to special bank account in compliance with provisions of sub section (6) of Section 135 of the said Act. This matter has been disclosed in note 39 of the Financial Statements.

(xxi) According to the information and explanations given to us , the Subsidiary company is not having any Subsidiary/associate/joint venture. Accordingly , the provisions of clause 3(xxi) are not applicable.

For Kumar Vijay Gupta & Co.

Chartered Accountants

FRN: 007814N

Pradeep Lakhani

Partner

Membership No.091192

Date: 20/01/2025

UDIN: 25091192BMLBJS1965

Disputed Dues of Sales Tax / Income Tax/Custom Duty/Wealth Tax/Excise Duty/Cess/service Tax/ GST which have not been deposited up to 31/03/2024 on account of any dispute are as follows:-

S.No	Name of Statute	Nature of dues	Authority before whom case is pending	Amount (Rs.)	Unit
*1	Income Tax	Income Tax (AY 2016-17)	Appeal before Commissioner of Income Tax (Appeals)	2,05,29,81,859	Corporate Office
		Income Tax - Interest Liability (Apprx.) u/s 220(2) (AY 2016-17)		92,07,26,160	Corporate Office
2	Income Tax	Income Tax (AY 2017-18)	Appeal before Commissioner of Income Tax (Appeals)	-	Corporate Office
3	Income Tax	Income Tax (AY 2019-20)	Rectification u/s 154 before Deputy Commissioner of Income Tax	48,26,040	Corporate Office
4	Income Tax	Income Tax (AY 2021-22)	Appeal before Commissioner of Income Tax (Appeals) & Rectification u/s 154 before Deputy Commissioner of Income Tax against order u/s 143(1)	-	Corporate Office
5	Income Tax	TDS Defaults (FY 2007-08 To FY 2023-24)	Rectification before Income Tax Officer	1,70,576	Bhubaneswar Zone
6	Income Tax	TDS Defaults (FY 2007 -08 To FY 2023-24)	Rectification before Income Tax Officer	10,31,307	Bihar Zonal Office (Patna)
7	Income Tax	TDS Defaults (FY 2007 -08 To FY 2023-24)	Rectification before Income Tax Officer	35,66,934	Chattisgarh Zonal Office (Raipur)
8	Income Tax	TDS Defaults (FY 2007 -08 To FY 2023-24)	Rectification before Income Tax Officer	1,26,428	Corporate Office
9	Income Tax	TDS Defaults (FY 2007 -08 To FY 2023-24)	Rectification before Income Tax Officer	4,14,960	Eastern Zonal Office (Kolkata)
10	Income Tax	TDS Defaults (FY 2007 -08 To FY 2023-24)	Rectification before Income Tax Officer	1,51,221	Jharkhand Zonal Office (Ranchi)
11	Income Tax	TDS Defaults (FY 2007 -08 To FY 2023-24)	Rectification before Income Tax Officer	52,982	Madhya Pradesh Zonal Office (Bhopal)

S.No	Name of Statute	Nature of dues	Authority before whom case is pending	Amount (Rs.)	Unit
12	Income Tax	TDS Defaults (FY 2007-08 To FY 2023-24)	Rectification before Income Tax Officer	9,84,672	North East Zonal Office (Guwahati)
13	Income Tax	TDS Defaults (FY 2007-08 To FY 2023-24)	Rectification before Income Tax Officer	2,41,434	North West Zonal Office (Gurugram)
14	Income Tax	TDS Defaults (FY 2007-08 To FY 2023-24)	Rectification before Income Tax Officer	1,77,499	Northern Zonal Office (Jammu)
15	Income Tax	TDS Defaults (FY 2007-08 To FY 2023-24)	Rectification before Income Tax Officer	39,284	Southern Zonal Office (Bengaluru)
16	Income Tax	TDS Defaults (FY 2007-08 To FY 2023-24)	Rectification before Income Tax Officer	79,087	U P Zonal Office (Lucknow)
17	Income Tax	TDS Defaults (FY 2007-08 To FY 2023-24)	Rectification before Income Tax Officer	6,97,992	Uttarakhand Unit Office (Dehradun)
18	Income Tax	TDS Defaults (FY 2007-08 To FY 2023-24)	Rectification before Income Tax Officer	3,85,085	Western Zonal Office (Mumbai)
19	Central Excise/ Service Tax	Joint Commissioner, Central Excise, Shillong	CESTAT, Kolkata	2,54,71,508	NER(IBBW) Agartala
20	Sales Tax	Demand Tax 1999-2000	Assistant Commissioner, Sales Tax Authority, Bhubaneswar	6,92,015	Orissa Zonal Office, SEZ - BBSR
21	Sales Tax	Demand Tax 1999-2000	Commissioner of Commercial Taxes, Cuttack	3,45,203	Rourkela (merged with Talcher STPP)
22	Sales Tax	Demand Tax 1997-98 1998-99 1999-2000	Sales Tax Tribunal, Cuttack Orissa	17,29,423	Nalco Damanjodi (merged with NTPC Simhadri), SEZ - BBSR
23	Service Tax	Demand of service Tax	Appellate Tribunal Kolkata,	1,34,14,619	Nalco D Type Qtr's, Angul, SEZ BBSR
24	Sales Tax	Sales Tax	Sales Tax Tribunal, Cuttack	1,30,183	SEZ-BBSR
25	Central Excise / Service Tax	Service Tax, Interest and Penalty	Commissioner, Custom & Excise, Raipur	42,72,118	Sipat, CZO Raiipur
26	Chattisgarh Sales Tax / E T	Sales Tax Penalty, (1984-87)	Appeal before High Court, Bilaspur	15,83,000	GGDU, Koni
			TOTAL - Rs.	3,03,42,91,587	

*Note :-

As per order u/s 143 (3) dated 23.09.2019, Income Tax department had raised the demand of total amounting to Rs. 205.30 Crore for the AY 2016-17. For staying the high pitch demand, Rs. 15.00 Crore in total were deposited to the Income Tax Department during the FY 2019-20 and Rs.43.50 Crore refunds pertains to AY 2014-15, AY 2018-19 to AY 2022-23 were adjusted by the Income Tax Department till 16.01.2023. Thereafter, assessing Officer vide its order dated 18.04.2023 had stayed the demand of Rs. 205.30 Crore for the AY 2016-17.

WAPCOS LIMITED
CIN: U74899DL1969G01005070
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024

(Rs in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
ASSETS				
NON CURRENT ASSETS				
(a) Property, Plant And Equipment	2	5,193.93	5,607.16	5,426.70
(b) Capital Work-In-Progress		-	-	-
(c) Right of Use Assets	2A	688.82	738.98	1,260.22
(d) Investment Property	2B	137.55	140.40	143.25
(e) Goodwill		-	-	-
(f) Other Intangible Assets	2C	258.88	212.44	291.96
(g) Intangible Assets under Development		-	-	-
(h) Biological Assets other than Bearer Plants		-	-	-
(i) Financial Assets				
(i) Investment	3	49.06	44.02	39.52
(ii) Trade Receivables	7A	11,165.90	11,549.16	13,114.71
(iii) Loans		-	-	-
(iv) Other Financial Assets	4A	21,297.40	9,067.95	38,400.53
(j) Deferred Tax Assets (Net)	5	19,360.33	14,855.92	12,346.66
(k) Other Non-Current Assets	6	960.13	955.38	1,386.97
CURRENT ASSETS				
(a) Inventories	8	-	0.16	7.11
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables	7B	202,130.21	185,688.15	186,258.84
(iii) Cash and Cash Equivalents	9	73,259.30	52,439.45	55,601.82
(iv) Bank Balances other than (iii) above	10	150,316.86	156,236.67	131,832.03
(v) Other Financial Assets	4B	3,980.23	3,226.60	2,326.11
(c) Current Tax Assets (Net)	11	18,481.94	17,826.15	16,201.58
(d) Other Current Assets	12	41,020.08	38,106.89	32,967.90
TOTAL ASSETS		548,300.62	496,695.48	497,605.91
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	13	13,000.00	13,000.00	13,000.00
(b) Other Equity	14	51,528.35	42,165.36	46,812.85
Equity attributable to Onwers of the Parent		64,528.35	55,165.36	59,812.85
Non Controlling Interest		376.90	309.92	272.09
TOTAL EQUITY		64,905.25	55,475.28	60,084.94
LIABILITIES				
NON CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	18A	19,272.64	13,551.17	3,785.37
(ia) Lease Liability	19A	498.50	495.96	936.70
(ii) Trade Payable				
(A) total outstanding dues of micro and small enterprises	15A	380.06	406.40	41.46
(B) total outstanding dues of creditors other than micro and small enterprises	15A	17,680.28	16,875.93	22,316.67
(iii) Other Financial Liabilities	20A	55,559.60	47,917.36	41,584.85
(b) Provisions	16A	9,641.52	9,023.85	8,236.46
(c) Deferred Tax Liabilities(Net)		-	-	-
(d) Other Non-Current Liabilities	17A	19,754.64	11,695.94	25,796.96
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	18B	3,499.98	731.17	4,299.87
(ia) Lease Liability	19B	306.30	418.51	522.47
(ii) Trade Payable				
(A) total outstanding dues of micro and small enterprises	15B	28,927.42	32,551.70	36,560.17
(B) total outstanding dues of creditors other than micro and small enterprises	15B	160,097.14	128,330.52	121,005.07
(iii) Other Financial Liabilities	20B	24,424.16	27,144.20	27,791.22
(b) Provisions	16B	4,246.50	3,789.96	3,705.15
(c) Current Tax Liabilities (Net)		-	-	-
(d) Other Current Liabilities	17B	139,106.63	148,287.53	140,938.55
TOTAL EQUITY & LIABILITIES		548,300.62	496,695.48	497,605.91
Significant Accounting Policies and Notes to Accounts forming an integral part of financial statements	Note 1-97			

For and on behalf of the Board

(Shailendra Vishwakarma)
Company Secretary(Atul Mendiratta)
General Manager
(Finance)(Partha Sarathi Ghosh)
Director
(DIN No. 09517108)(Pankaj Kapoor)
Director (Finance)
(DIN No. 07290569)(R K Agrawal)
Chairman-cum-Managing Director
(DIN No. 09344894)As per our Report of even date attached
Kumar Vijay Gupta & Co.
Chartered Accountants
FRN - 007814NPradeep Lakhani
Partner
M. No. 091192
20 JAN 2025Place: New Delhi
Dated: 17 JAN 2025

WAPCOS LIMITED
CIN: U74899DL1969G0I005070
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Rs in Lakhs)

Particulars		Note No.	Figures as at the end of Current reporting period (31 st March, 2024)	Figures as at the end of Previous reporting period (31 st March, 2023)
	REVENUE			
I	Revenue from operations	21	316,423.32	301,807.35
II	Other income	22	10,098.09	9,935.75
III	Net gain on De-recognition of Financial Assets at Amortised Cost		-	-
IV	Net gain on Reclassification of Financial Asset		-	-
V	Total Income (I+II+III+IV)		326,521.41	311,743.10
VI	EXPENSES			
	Construction Expenses	23	236,729.88	221,745.94
	Employee Benefit Expenses	24	36,653.47	38,320.72
	Finance Cost	25	3,239.98	2,478.12
	Services Obtained	26	15,411.93	18,505.93
	Depreciation and Amortisation Expenses	27	1,085.89	1,144.56
	Net Loss on De-recognition of Financial Assets at Amortised Cost		-	-
	Net Loss on Reclassification of Financial Asset		-	-
	Corporate Social Responsibility Expenses (Recommendatory as per Guidance Note on Schedule III)	28	176.44	302.23
	Other Expenses	29	19,499.24	28,025.43
	Total Expenses (VI)		312,796.84	310,522.93
VII	Prior Period (Netting)		-	-
VII	Profit/ (loss) before Share of Profit/(loss) of an Associates/ a joint Venture and Exceptional Items and Tax (V-VI)		13,724.57	1,220.17
VIII	Share of Profit/(loss) of an Associates/ a joint Venture		-	-
IX	Profit/ (loss) before Exceptional Items and Tax (VII+VIII)		-	-
X	Exceptional Items	30	561.53	761.36
XI	Profit/ (loss) before tax (IX+X)		14,286.09	1,981.53
XII	TAX EXPENSE	31		
	(1) Current Tax		6,826.82	4,837.58
	(2) Income Tax Earlier Years		(65.16)	1,333.25
	(3) Deferred Tax		(4,498.86)	(2,555.50)
XIII	Profit/ (Loss) for the period from Continuing Operations (XI-XII)		12,023.30	(1,633.80)
XIV	Profit/ (Loss) for the Discontinued Operations		-	-
XV	Tax Expenses of Discontinued Operations		-	-
XVI	Profit/ (Loss) for the Discontinued Operations after Tax (X-XI)		-	-
XVII	Profit/ (Loss) for the Period (IX-XII)		12,023.30	(1,633.80)
XVIII	OTHER COMPREHENSIVE INCOME Items			
	Remeasurement of Defined Benefit Plans Gain/(Loss) - PRMS		39.81	74.28
	Deferred tax impact		10.02	(18.69)
	Remeasurement of Defined Benefit Plans Gain/(Loss) - Leave Encashment		(53.34)	31.29
	Deferred tax impact		13.42	(7.87)
	Remeasurement of Defined Benefit Plans Gain/(Loss) - Gratuity		(13.59)	73.71
	Deferred tax impact		(1.28)	(18.55)
	Gains / Losses From Investment in Equity Instruments Designated at Fair Value through OCI		(5.04)	4.51
	Deferred tax impact		1.27	(1.13)
	Income Tax Relating to Items that will not be reclassified to Statement of Profit & Loss		-	-
XIX	Total Other Comprehensive Income of the Year (Net of Tax)		(8.72)	137.54
	Total Comprehensive Income of the Year		12,014.58	(1,496.26)
	Profit/(Loss) attributable to Owners of the Parent		11,940.28	(1,683.82)
	Non Controlling Interests		83.02	50.02
	Other Comprehensive Income attributable to Owners of the Parent		(8.24)	136.34
	Non Controlling Interests		(0.48)	1.20
	Total Comprehensive Income attributable to Owners of the Parent		11,932.04	(1,547.48)
	Non Controlling Interests		82.54	51.22
XX	Earning per equity share (Refer Note No. - 34)			
	Equity share of par value of Rs 10/- each			
	(1) Basic (In Rs. Only)		9.25	(1.26)
	(2) Diluted (In Rs. Only)		9.25	(1.26)
	Significant Accounting Policies and Notes referred to above forming an integral part of the Statement of Profit & Loss	Note 1-97		

For and on behalf of the Board

(Shailendra Vishwakarma)
Company Secretary(Atul Mendiratta)
General Manager
(Finance)(Partha Sarathi Ghosh)
Director
(DIN No. 09517108)(Pankaj Kapoor)
Director (Finance)
(DIN No. 07290569)(R K Agrawal)
Chairman-cum-Managing Director
(DIN No. 09344894)As per our Report of even date attached
Kumar Vijay Gupta & Co.
Chartered Accountants
FRN - 007814NPradeep Lakhani
Partner
M. No. 091192
20 JAN 2025Place: New Delhi
Dated: 17 JAN 2025

WAPCOS LIMITED
CIN: U74899DL1969G0I005070
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY AS AT 31st MARCH, 2024

A EQUITY SHARE CAPITAL**(1) Current Reporting Period FY 2023-24**

(Rs in Lakhs)

Balance as the beginning of the Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
13,000.00				13,000.00

(2) Previous Reporting Period FY 2022-23

(Rs in Lakhs)

Balance as the beginning of the Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
13,000.00				13,000.00

(3) Previous Reporting Period FY 2021-22

(Rs in Lakhs)

Balance as the beginning of the Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
13,000.00				13,000.00

B OTHER EQUITY**(1) Current Reporting Period FY 2023-24**

(Rs in Lakhs)

Description	Share Application money pending allotment	Equity component of compound Financial Instruments	Reserves and surplus			Other Comprehensive Income (OCI)			Other Equity attributable to Parent (A+B+C+D+E)	Equity attributable to Non Controlling Intrest (NCI)	Total
			General Reserve (A)	Retained Earnings (B)	Capital Reserve (C)	Remeasurement of Defined Benefit Plans (D)	Gains / (Losses) from Investments in Equity Instruments designated head FVOCI (E)	Other Items of Other Comprehensive Income (Specify Income)			
Balance as at 31 March, 2023	-	-	1,369.25	31,883.12	9,016.39	(137.68)	34.28	-	42,165.36	309.92	42,475.28
Profit for the year	-	-	-	11,940.28	-	-	-	-	11,940.28	83.02	12,023.30
Dividend paid during the year	-	-	(2,500.00)	-	-	-	-	-	(2,500.00)	(15.56)	(2,515.56)
Other Comprehensive Income	-	-	-	-	-	(87.46)	-	-	(87.46)	(0.64)	(88.10)
Effect of changes in Prior Period Expenses / Income				(0.27)					(0.27)	-	(0.27)
Fair Value Gain on Equity Share Investment	-	-	-	-	-	-	5.04	-	5.04	-	5.04
Income Tax impact on OCI	-	-	-	-	-	6.67	(1.27)	-	5.40	0.16	5.56
Balance as at 31 March, 2024	-	-	(1,130.75)	43,823.13	9,016.39	(218.47)	38.05	-	51,528.35	376.90	51,905.25

(1) Previous Reporting Period FY 2022-23

(Rs in Lakhs)

Description	Share Application money pending allotment	Equity component of compound Financial Instruments	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)	Retained Earnings (B)	Capital Reserve (C)	Remeasurement of Defined Benefit Plans (D)	Gains / (Losses) from Investments in Equity Instruments designated head FVOCI (E)	Other Items of Other Comprehensive Income (Specify Income)			
Balance as at 31 March, 2022	-	-	4,469.25	33,566.94	9,016.39	(270.63)	30.90	-	46,812.85	272.09	47,084.94
Profit for the year	-	-	-	(1,683.82)	-	-	-	-	(1,683.82)	50.02	(1,633.80)
Dividend paid during the year	-	-	(3,100.00)	-	-	-	-	-	(3,100.00)	(13.40)	(3,113.40)
Other Comprehensive Income	-	-	-	-	-	177.67	-	-	177.67	1.60	179.27
Fair Value Gain on Equity Share Investment	-	-	-	-	-	-	4.51	-	4.51	-	4.51
Income Tax impact on OCI	-	-	-	-	-	(44.72)	(1.13)	-	(45.85)	(0.40)	(46.25)
Balance as at 31 March, 2023	-	-	1,369.25	31,883.12	9,016.39	(137.68)	34.28	-	42,165.36	309.92	42,475.28

(2) Previous Reporting Period FY 2021-2022

(Rs in Lakhs)

Description	Share Application money pending allotment	Equity component of compound Financial Instruments	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)	Retained Earnings (B)	Capital Reserve (C)	Remeasurement of Defined Benefit Plans (D)	Gains / (Losses) from Investments in Equity Instruments designated head FVOCI (E)	Other Items of Other Comprehensive Income (Specify Income)			
Balance as at 31 March, 2021	-	-	6,969.25	44,904.04	9,016.39	(434.60)	29.20	-	60,484.27	239.74	60,724.01
Effect of changes in Prior Period Expenses / Income	-	-	-	(18,216.41)	-	-	-	-	(18,216.41)	-	(18,216.41)
Restated Balance as at 01 April, 2021	-	-	6,969.25	26,687.63	9,016.39	(434.60)	29.20	-	42,267.86	239.74	42,507.60
Profit for the year	-	-	-	6,879.31	-	-	-	-	6,879.31	43.99	6,923.30
Dividend paid during the year	-	-	(2,500.00)	-	-	-	-	-	(2,500.00)	(11.10)	(2,511.10)
Other Comprehensive Income	-	-	-	-	-	219.12	-	-	219.12	(0.72)	218.40
Fair Value Gain on Equity Share Investment	-	-	-	-	-	-	2.27	-	2.27	-	2.27
Income Tax impact on OCI	-	-	-	-	-	(55.15)	(0.57)	-	(55.72)	0.18	(55.54)
Balance as at 31 March, 2022	-	-	4,469.25	33,566.94	9,016.39	(270.63)	30.90	-	46,812.85	272.09	47,084.94

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

Note 1-97

For and on behalf of the Board

(Shailendra Vishwakarma)
Company Secretary(Atul Mendiratta)
General Manager
(Finance)(Partha Sarathi Ghosh)
Director
(DIN No. 09517108)(Pankaj Kapoor)
Director (Finance)
(DIN No. 07290569)(R K Agrawal)
Chairman-cum-Managing Director
(DIN No. 09344894)As per our Report of even date attached
Kumar Vijay Gupta & Co.
Chartered Accountants
FRN - 007814NPradeep Lakhani
Partner
M. No. 091192
20 JAN 2025Place: New Delhi
Dated: 17 JAN 2025

WAPCOS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(Rs in Lakhs)

Particulars		For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
A)	Cash Flow From Operating Activities				
	Net Profit Before Tax As Per Statement Of Profit And Loss		14,286.09		1,981.53
i)	Adjustment For:				
	Interest Income Recognised In Statement Of Profit/ (Loss)	(7,140.58)		(4,640.03)	
	Dividend Income	(1.02)		(0.75)	
	Concessional Rent / Lease Termination	(20.14)		(2.10)	
	(Profit) Loss On Account Of Exchange Variation	(294.07)		(3,329.43)	
	(Profit)/Loss On Sale Of Fixed Assets (Net)	0.32		(80.40)	
	Fixed Assets written off	0.10		0.85	
	Provision For Trade Receivable And Retention Money	7,783.08		14,230.76	
	Provision For Advance rent	(3.00)		-	
	Provision For doubtful imprest account	45.42		22.16	
	Provision For Advance to supplier	199.18		117.18	
	Provision For Employee Benefits	193.15		413.66	
	Depreciation And Amortisation	700.00		656.82	
	Depreciation And Amortisation On Right to Use	385.89		487.69	
	Provision Written Back	(118.52)		(275.64)	
	Finance Cost Rou Assets	69.38		98.67	
	Finance Cost Term Loan	1,444.85		861.12	
	Finance Cost CASH CREDIT	-		18.79	
	Unadjusted Credit Balances Written Back	(443.74)		(146.73)	
	Trade Receivables Written off	0.41			
	Adjustment of Reduction In Revenue and Expenses	0.04		0.30	
	EIR Adjustment in Long term Borrowings	(2.20)		2.97	
			2,798.54		8,435.90
	Operating Profit Before Working Capital Changes		17,084.63		10,417.42
ii)	Changes In Assets And Liabilities				
	Trade Receivable	(23,693.53)		(11,359.18)	
	Trade Payable	29,330.83		(1,608.47)	
	Inventories	0.16		6.94	
	Other Current Assets	(3,109.38)		(6,338.76)	
	Non- Current Assets	(4.76)		431.59	
	Other Current Financial Assets	(753.62)		(1,149.60)	
	Non Current Financial Assets	(12,229.44)		29,121.25	
	Other Current Liabilities	(9,180.91)		7,348.99	
	Non Current Liabilities	8,058.70		(14,101.02)	
	Other Current Financial Liabilities	(2,760.66)		(673.86)	
	Non Current Financial Liabilities	7,642.24		6,332.51	
	Current Provisions	175.30		(149.57)	
	Non-Current Provision	617.67		787.40	
			(5,907.38)		8,648.22
	Cash Generated From Operating Activities Before Taxes		11,177.25		19,065.65
	Less: Corporate Tax Paid	(7,417.92)	(7,417.92)	(6,712.22)	(6,712.22)
	Less: Corporate Tax Paid / Adjusted For Earlier Years	0.47	0.47	(0.62)	(0.62)
	Net Cash Flow From Operating Activities		3,759.80		12,352.81
B)	Cash Flow From Investing Activities				
	Dividend Income	1.02		0.75	
	Sale Of Property, Plant & Equipment	3.82		120.59	
	Disposal Of Intangible Assets	-		-	
	Purchase Of Property, Plant & Equipment	(109.84)		(760.46)	
	Purchase Of Intangible Assets	(225.03)		(35.49)	
	Deposit Not Considered As Cash & Cash Equivalent	5,919.82		(24,404.65)	
	Interest Income Recognised In Statement Of Profit/ (Loss)	7,140.58		4,640.03	
	Net Cash Flow From Investing Activities		12,730.35		(20,439.22)

Particulars		For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
C)	Cash Flow From Financing Activities				
	Principal elements of lease payments	(425.25)		(509.34)	
	Interest element of lease payments	(69.38)		(98.67)	
	Proceeds from long term borrowings	7,461.17		11,070.00	
	(Repayment) of long term borrowings	(1,737.50)		(1,307.17)	
	Repayments from short term borrowings (net)	2,768.81		(3,568.71)	
	Dividend paid (Including Tax)	(2,517.41)		(3,111.55)	
	Finance Cost paid	(1,444.85)		(879.91)	
	Net Cash Flow From Financing Activities		4,035.59		1,594.65
	Effect Of Exchange Difference On Translation Of Foreign Currency Cash & Cash Equivalents		294.07		3,329.43
	Net Increase / Decrease In Cash & Bank Balances		20,819.84		(3,162.37)
	Cash & Bank Balances At The Beginning Of The Year		52,439.46		55,601.82
	Cash & Bank Balances At The Closing Of The Year		73,259.30		52,439.46
	Notes				
	1. Indirect Method Has Been Followed For Preparing Cash Flow As Per Ind As-7		73,259.30		52,439.45
	2. Cash & Bank Balances Represents:		73,259.30		52,439.45
	A. Cash & Cash Equivalents :				
	(A) Balance With Banks In Current A/C'S		62,764.63		42,501.06
	(B) Remittance In Transit				400.00
	(C) Bank Deposits Having Original Maturity Less Than 3 Months		10,485.75		9,528.39
	(D) Cash On Hand		8.92		10.00
	(E) Postage Stamps		-		-
			73,259.30		52,439.46

Note: Reconciliation of liabilities arising from Financing activities under Ind AS 7

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Balance at the beginning of the year	14,282.34	8,085.24
Cash flow - Proceeds / (Repayments)	8,492.48	6,194.13
Non cash changes	(2.20)	2.97
Balance at the end of the year	22,772.62	14,282.34

(Shailendra Vishwakarma)
Company Secretary

(Atul Mendiratta)
General Manager
(Finance)

(Partha Sarathi Ghosh)
Director
(DIN No. 09517108)

(Pankaj Kapoor)
Director (Finance)
(DIN No. 07290569)

(R K Agrawal)
Chairman-cum-Managing Director
(DIN No. 09344894)

As per our Report of even date attached
Kumar Vijay Gupta & Co.
Chartered Accountants
FRN - 007814N

Pradeep Lakhani
Partner
M. No. 091192
20 JAN 2025

Place: New Delhi
Dated: 17 JAN 2025

1. Material Accounting Policies

1.1 General

(a) Statement of Compliance

The financial statements of the Group are being prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Accounting policies have been consistently applied except where a newly issued 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 March 31, 2024 have been prepared in accordance with all applicable Ind-AS.

On March 31, 2023, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 thereby mandating the companies to disclose only material accounting policies. Accordingly erstwhile significant accounting policies have been reviewed and the same has been replaced with material accounting policies. There is no financial Implication on this replacement.

(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 holding company for the purpose of consolidation.

The consolidated financial statement 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 Group 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 Holding 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 acquiree 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 acquiree 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 Group'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.

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

1.3.5 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 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 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 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.
- 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/ Client's approval, if any.

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 Group the obligations.

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 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.

- 1.3.8 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 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 Holding company of 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:-

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon

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

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.

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. 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 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 by the Holding 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 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, Security Deposits and Earnest Money Deposits

As a practical expedient, the Group has adopted simplified approach using provision (matrix) through Actuarial Valuation for recognition of expected loss on trade receivables, security Deposits and Earnest money Deposits. 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, 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 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
 - A reliable estimate of the present obligation cannot be made; or
 - 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. 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 yearend as follows:

- (i) The 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 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 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.

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 re measure 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) re measure 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 re measurement 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.

Group as a Lessor

Finance Lease

The Group recognize assets held under a finance lease as a receivable at an amount equal to the net investment in the lease. The Group further recognizes 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 Group 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 Group with expected inflationary costs.

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 appropriated to CSR Fund Account for future utilization.

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 Leave Travel Concession benefit is accounted for on actual availment basis in case of Holding Company.

1.21 Investment property

Investment property is property (land or a building—or part of a building—or both) that is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or for administrative purposes.

Recognition:-

Investment Property is recognised as an asset when:

- (a) It is probable that the future economic benefits that are associated with the investment property will flow to the entity; and
- (b) The cost of investment property can be measured reliably.

Subsequent additions are made if recognition criteria are met.

Transfer to or from investment property is made when there is a change in use i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Subsequent measurement (Depreciation)

Depreciation on buildings held as investment property is provided on straight line method as specified in Schedule II of the Companies Act, 2013.

Derecognition

An item of Investment property and any significant part initially recognised is derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposals proceeds if any and the carrying amount of the asset is recognised in statement of profit or loss in the period of derecognition.

1.22 STANDARDS ISSUED BUT NOT EFFECTIVE**Recent Accounting Pronouncements****Material accounting policy information**

The Group adopted the amendment to Ind AS 1 – “Presentation of Financial Statements” as notified by Ministry of Corporate Affairs vide notification dated 31 March 2023 relating to “ Disclosure of accounting policy information” from 1 April 2023. Although the amendment did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

(D) Standards issued but not yet effective Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. MCA has not notified any new standards or amendments to the existing standards which are effective from 1 April 2024.

1.22.1 SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Financial Statements are prepared in accordance with INDAS in India which require management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of income & expenses

during the periods.

Although these estimates and assumptions used in accompanying Financial Statements are based upon management's evaluation of relevant facts and circumstances as of date of Financial Statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying Financial Statements.

Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialize in accordance with applicable Indian Accounting Standards. Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below:

Summary of Material Accounting Policies and Other Explanatory Statements for the year ended March 31, 2024

SIGNIFICANT MANAGEMENT JUDGEMENT

The following are Significant Management Judgements in applying the Accounting Policies of the Group that have the most significant effect on the Financial Statements:

Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for Impairment of Assets

Significant judgements are involved in evaluation of applicability of indicators of impairment of assets which requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. These indicators may include significant financial difficulty of the issuer or debtor, default or delinquency in payments, significant adverse changes in the technological, market, economic, or legal environment, among others.

Property, Plant and Equipment

Management assess the remaining useful lives and residual value of property, plant and equipment and believes that the assigned useful lives and residual value are reasonable.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below:

Recoverability of Advances/ Receivables

The Project/Technical heads & Regional heads, from time to time review the recoverability of advances and receivables. The review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary

increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Liquidated Damages

Liquidated Damages receivables are estimated and recorded as per contractual terms; estimate may vary from actual as levied on contractor/vendor.

Revenue

Use of the percentage completion method requires the Group to estimate the cost incurred relative to total expected cost to the satisfaction of performance obligation. This requires estimates to be made of the outcomes of long-term construction and service contracts, which require assessments and judgements to be made on changes in work scopes, balance efforts, cost and time to complete the contract including probability of levy for liquidated damages and price reduction for delay to the extent they are probable and they are capable of being reliably measured. Cost and time incurred have been used to measure progress towards completion as there is a direct relationship between input and satisfaction of performance obligation.

Property lease classification as a lessor

The Group has entered into leases for office/residential premises.

The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Provisions

At each balance sheet date, based on the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding amounts due to the Group. However, the actual future outcome may be different from this judgement.

Determination of Materiality

Ind AS requires assessment of materiality by the Group for accounting and disclosure of various transactions in the financial statements. Accordingly, the Group assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis.

Note - 2
Property, Plant And Equipment

WAPCOS LIMITED FY 2023-24
CONSOLIDATED NOTES TO ACCOUNTS

Gross Carrying Amount	(Rs in Lakhs)												
	Freehold Land	Leasehold Land	Building	Machinery	Furniture & Fixture	Vehicle	Office Equipment	Work Equipment	Electrical Works	Computers	Networking Servers	Books	Total
GROSS BLOCK - ASSETS													
OPENING Balance as at 31.03.2021	252.95	19.45	4,169.94	1,022.79	921.42	380.00	966.20	89.09	454.91	1,085.20	188.93	15.57	9,566.46
Additions during FY 2021-22	-	-	-	-	38.39	1.21.54	136.59	-	0.14	177.25	-	-	473.92
Disposal / Assets written off	-	-	-	(0.79)	(24.65)	-	(29.01)	-	(8.29)	(56.08)	-	-	(118.80)
Transferred to Investment Property	(2.39)	-	(184.30)	-	-	-	-	-	-	-	-	-	(186.69)
Balance as at 31.03.2022	250.56	19.45	3,985.64	1,022.01	935.17	501.54	1,073.79	89.09	446.77	1,206.37	188.93	15.57	9,734.88
Additions during FY 2022-23	-	-	-	-	15.86	40.69	90.83	-	0.48	60.38	552.14	0.09	760.46
Disposal / Assets written off	-	-	(65.80)	(206.75)	(25.17)	(87.99)	(24.39)	(38.71)	(23.64)	(36.12)	-	(0.23)	(508.79)
Transferred to Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2023	250.56	19.45	3,919.84	815.26	925.86	454.25	1,140.22	50.38	423.61	1,230.64	741.07	15.42	9,986.56
Additions during FY 2023-24	-	-	-	-	17.53	-	35.47	-	1.45	55.40	-	0.00	109.84
Disposal / Assets written off	-	-	(8.95)	0.03	(1.74)	-	(0.73)	(1.12)	0.07	(4.66)	-	-	(17.10)
Transferred to Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-
ERP Impact	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2024	250.56	19.45	3,910.89	815.29	941.64	454.25	1,174.96	49.26	425.13	1,281.38	741.07	15.42	10,079.30
ACCUMULATED DEPRECIATION													
Balance as at 31.03.2021	-	3.98	547.94	827.62	361.76	282.80	638.97	69.07	197.42	818.47	151.59	9.60	3,909.22
Charge for the year	-	0.21	60.71	16.33	91.13	18.45	114.34	1.82	42.74	133.50	5.26	3.18	487.67
Adjustment for Disposals	-	-	-	(0.75)	(6.73)	-	(23.45)	-	(3.59)	(51.86)	-	-	(86.38)
Transferred to Investment Property	-	-	(40.59)	-	-	-	-	-	-	-	-	-	(40.59)
Balance as at 31.03.2022	-	4.19	568.06	843.20	446.16	301.25	729.86	70.89	236.57	900.11	156.85	12.78	4,269.92
Charge for the year	-	0.20	60.71	15.48	90.06	34.75	110.80	1.01	39.37	113.65	70.84	2.07	538.95
Adjustment for Disposals	-	-	(65.80)	(190.35)	(22.33)	(83.59)	(23.19)	(30.74)	(17.47)	(34.06)	-	(0.22)	(467.74)
Transferred to Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2023	-	4.39	562.97	668.34	513.90	252.42	817.47	41.16	258.47	979.70	227.69	14.63	4,341.14
Charge for the year	-	0.20	60.71	15.42	86.76	34.97	89.48	0.54	37.54	101.74	91.15	0.07	518.57
Adjustment for Disposals	-	-	(8.95)	0.03	(1.30)	-	(0.71)	(1.09)	0.07	(0.90)	-	-	(12.86)
Prior Period Depreciation	-	-	-	-	-	-	-	-	-	0.26	-	-	0.26
Transferred to Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2024	-	4.59	614.74	683.78	599.36	287.39	906.24	40.61	296.08	1,080.80	318.84	14.70	4,847.11
IMPAIRMENT PROVISION													
OPENING Balance as at 31.03.2021	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	32.33	-	1.65	-	4.28	-	-	-	-	38.26
Provision reversed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2022	-	-	-	32.33	-	1.65	-	4.28	-	-	-	-	38.26
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision reversed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2023	-	-	-	32.33	-	1.65	-	4.28	-	-	-	-	38.26
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision reversed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2024	-	-	-	32.33	-	1.65	-	4.28	-	-	-	-	38.26
Provision reversed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2024	-	-	-	32.33	-	1.65	-	4.28	-	-	-	-	38.26
Net Book Value as at 31.03.2022	250.56	15.26	3,417.58	146.48	489.01	198.64	343.93	13.92	210.20	306.26	32.08	2.79	5,426.70
Net Book Value as at 31.03.2023	250.56	15.05	3,356.87	114.60	411.96	200.18	322.75	4.94	165.14	250.94	513.38	0.79	5,607.16
Net Book Value as at 31.03.2024	250.56	14.85	3,296.16	99.18	342.28	165.21	268.72	4.38	129.04	200.59	422.23	0.72	5,193.93

Note: Capital Commitments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
CAPITAL COMMITMENT			
Opening Balance	-	644.44	-
Additions during the year			644.44
Adjustment during the year	-	644.44	-
Closing Balance	-	-	644.44

Note - 2A Right of Use Assets

(Rs in Lakhs)

	ROU Building	ROU Vehicle	Total
GROSS BLOCK - Opening Balance as at 01.04.2021	3,678.00	135.76	3,813.76
Additions	297.62	-	297.62
Disposal / Assets written off	(451.48)	(0.78)	(452.26)
Balance as at 31.03.2022	3,524.14	134.98	3,659.12
DEPRECIATION - Opening Balance As on 01.04.2021	1,627.73	80.46	1,708.19
Amortisation for the Year	661.92	28.79	690.71
Adjustment for Disposal	-	-	-
Balance as at 31.03.2022	2,289.65	109.25	2,398.90
Net Book Value as at 31.03.2022	1,234.49	25.73	1,260.22
GROSS BLOCK - Opening Balance as at 01.04.2022	3,524.14	134.98	3,659.12
Adjustment for Prior Period	0.15	-	0.15
Additions	74.11	34.65	108.76
Disposal / Assets written off	(245.36)	(2.45)	(247.81)
Balance as at 31.03.2023	3,353.04	167.18	3,520.22
DEPRECIATION - Opening Balance As on 01.04.2022	2,289.66	109.25	2,398.91
Amortisation for the Year	465.29	22.40	487.69
Adjustment for Disposal	(105.37)	-	(105)
Balance as at 31.03.2023	2,649.58	131.65	2,781.23
Net Book Value as at 31.03.2023	703.45	35.53	738.98
GROSS BLOCK - Opening Balance as at 01.04.2023	3,353.03	167.18	3,520.21
Additions	380.72	19.47	400.19
Disposal / Assets written off	(117.85)	-	(117.85)
Balance as at 31.03.2024	3,615.90	186.65	3,802.55
DEPRECIATION - Opening Balance As on 01.04.2023	2,649.58	131.65	2,781.23
Amortisation for the Year	367.05	18.84	385.89
Adjustment for Disposal	(53.40)	-	(53)
Balance as at 31.03.2024	2,963.23	150.49	3,113.72
Net Book Value as at 31.03.2024	652.66	36.16	688.82

Note - 2B

Investment Property*

(Rs in Lakhs)

Particulars	Freehold Land	Freehold Building	Total
GROSS BLOCK			
Opening Balance as at 01.04.2022	2.39	184.30	186.69
Additions	-	-	-
Transferred from PPE	-	-	-
Disposal / Assets written off	-	-	-
Balance as at 31.03.2023	2.39	184.30	186.69
Additions	-	-	-
Transferred from PPE	-	-	-
Disposal / Assets written off	-	-	-
Balance as at 31.03.2024	2.39	184.30	186.69
ACCUMULATED DEPRECIATION			
Opening Balance as at 01.04.2022	-	43.44	43.44
Depreciation charge for the year	-	2.85	2.85
Transferred from PPE	-	-	-
Adjustment for Disposal	-	-	-
Balance as at 31.03.2023	-	46.29	46.29
Depreciation charge for the year	-	2.85	2.85
Transferred from PPE	-	-	-
Adjustment for Disposal	-	-	-
Balance as at 31.03.2024	-	49.14	49.14
Net Book Value as at 01.04.2022	2.39	140.86	143.25
Net Book Value as at 31.03.2023	2.39	138.01	140.40
Net Book Value as at 31.03.2024	2.39	135.16	137.55

*Amount of land lying in the books of CSW unit-faridabad and gross amount of building Rs 4.39 Lakhs in the books of faridabad and Rs 179.91 Lakhs in the corporate office.

On the Recommendation of Board of Directors and as per Companies Internal Committee report dated 14th March 2022, Group has invited tender for leasing out of NPCC Faridabad Industrial Plot-67-68 Sector-25 Faridabad-121004 Haryana (Except admin Block) for five years may be extended up to ten years as is where basis as per HUDA norms. Although LOI for Leasing of the Property is finalized during the Financial Year 2021-22 and possession of the same is handover to the lessee in the month of August'2023, Management has intention to hold the property with the purpose to earn rentals as on 31st March 2024, hence the property has been classified as Investment Property as on 31st March 2024, as per the requirement of the Ind AS-40.

Valuation of Investment Property

Cost of Land

Total area of plot	14555.55 Sq. Yds
Rate of land	Rs. 40,000/Sq.Yds
Total cost of plot	Rs. 5,822.22 Lakhs
Total Cost of Construction	Rs. 138.21 Lakhs
Fair Market Value of Property	Rs. 5960.43 Lakhs

Fair value determined based on an annual evaluation performed by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 applying valuation model acceptable internationally.

Note - 2C

Other Intangible Assets

(Rs in Lakhs)

	Computer Software
GROSS BLOCK	
Opening Balance as at 31.03.2021	437.64
Additions	281.73
Balance as at 31.03.2022	719.37
Additions	35.49
Balance as at 31.03.2023	754.86
Adjustment of earlier years	0.01
Additions	225.03
Balance as at 31.03.2024	979.90
ACCUMULATED DEPRECIATION	
Opening Balance as at 31.03.2021	370.58
Amortisation charge for the year	56.83
Balance as at 31.03.2022	427.41
Amortisation charge for the year	115.01
Balance as at 31.03.2023	542.42
Amortisation charge for the year	178.60
Balance as at 31.03.2024	721.02
Net Book Value as at 31.03.2022	291.96
Net Book Value as at 31.03.2023	212.44
Net Book Value as at 31.03.2024	258.88

Note - 3 Non-Current Investments

(Rs in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	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						
2,279 Equity shares of Rs. 10/- each fully paid, purchased @ Rs. 20 per share totalling to Rs. 45,580*	-	49.06	-	44.02	-	39.52
Total	-	49.06	-	44.02	-	39.52

*In absence of fair value, same has been revalued at book value per share

Note - 4**Other Financial Assets****A. Other Financial Assets - Non-Current**

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Security Deposits / EMD			
Unsecured, Consider Good	4,906.66	5,262.65	4,655.25
Credit impaired	2,502.60	2,160.30	2,366.29
Retention Money			
Unsecured, Consider Good	1,867.99	160.86	133.69
Credit impaired	863.69	11.00	53.90
Advances to suppliers & sub contractors			
Unsecured, Considered Good	845.68	845.68	845.68
Term deposits having remaining maturity of more than 12 months (a), (b) (including interest accrued)	13,677.07	2,798.76	32,765.91
	24,663.69	11,239.25	40,820.72
Less: Allowance for expected credit loss (c)	(3,366.29)	(2,171.30)	(2,420.19)
Total	21,297.40	9,067.95	38,400.53

- (a) The above includes EMD in the form of Bank FDR with maturity more than 12 months amounting to Rs. 310.30 Lakhs (Previous Year Rs. 297.85 Lakhs) and interest accrued but not due thereon amounting to Rs. 83.84 Lakhs (Previous Year Rs. 72.48 Lakhs)
- (b) The above includes Bank deposit of Rs. 2177.85 Lakhs and accrued interest of Rs 31.87 Lakhs held as margin money/ security against bank guarantees. (Previous year Rs. 755.06 Lakhs and accrued interest Rs 32.76 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. - 54

B. Other Financial Assets - Current

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Security Deposits / EMD			
Unsecured, Consider Good	2,248.25	1,808.18	1,526.07
Credit impaired	2,342.82	2,074.01	1,811.78
Other Recoverables (b)	1,364.64	1,192.11	558.99
Advances to Staff (a)			
Unsecured, Consider Good	238.66	214.22	228.74
Credit impaired	26.77	26.77	26.77
CPF Trust			
Unsecured, Consider Good	128.23	11.65	11.86
Credit impaired	84.52	200.00	200.00
Silver Momentos	0.45	0.45	0.45
	6,434.34	5,527.39	4,364.66
Less: Allowance for expected credit loss	(2,454.11)	(2,300.78)	(2,038.55)
Total	3,980.23	3,226.60	2,326.11

- (a) Refer Note No. - 64
- (b) Includes an amount of Rs. 710.81 Lakhs pertaining to Bank Guarantee of Parent Company invoked by M/s BPRD due to delay in project done by the contractor. Consequently, Parent Company invoked Bank Guarantee of Rs. 304.40 Lakhs of M/s Swarnim, and balance adjusted from bills.

Note - 5

Deferred Tax Assets (Net)

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deferred tax assets arising on			
Depreciation and amortization of Property, Plant and Equipment and Intangible assets	-	-	11.04
Employee Benefits	3,873.14	3,723.66	3,655.04
Provision of EMD	499.90	-	-
Provision of MSME SUPPLIER	567.98	-	-
Provision of Supplier Advance	81.08	30.95	1.46
Provision of Rent Advance	5.54	6.29	6.29
Provision for TA expenses/ Misc. expenses	7.00	1.02	-
Allowances for Property, Plant & Equipment And Inventory	36.62	36.59	36.59
Provision for Litigation Expenses	388.31	-	53.59
Provision for Foreign imprest	2.56	2.56	-
Lease Liability (Net of ROU)	46.54	44.09	49.96
Allowance for Expected Credit Loss	14,297.31	11,462.37	8,916.47
Deferred Tax Assets (a)	19,805.98	15,307.53	12,730.44
Deferred Tax Liabilities arising on			
Depreciation and amortization of Property, Plant and Equipment and Intangible assets	(433.30)	(440.53)	(373.83)
Provision for Valuation gain on Investment	(12.35)	(11.08)	(9.95)
Deferred Tax Liabilities (b)	(445.65)	(451.61)	(383.78)
Net Deferred Tax Assets	19,360.33	14,855.92	12,346.66

Movement in Deferred Tax Asset / (Liability)

(Rs in Lakhs)

Particulars	As at 31 st March 2024	Recognized in other Comprehensive Income	Recognized in Statement of Loss	As at 31 st March 2023	Recognized in other Comprehensive Income	Recognized in Statement of Loss	Recognized in Statement of Loss - Prior period Impact	As at April, 01 2022
Deferred Tax Assets arising on:								
Employee Benefits	3873.14	6.83	142.65	3723.66	(45.12)	113.74	-	3655.04
Lease Liability	46.54	-	2.45	44.09	-	(5.87)	-	49.96
Provision for estimated losses	14333.94	-	2834.98	11498.96	-	2,545.90	-	8953.06
Others	1552.38	-	1511.56	40.81	-	(20.53)	-	61.34
Deferred Tax Liabilities arising on:								
Depreciation	(433.30)	-	7.22	(440.53)	-	(77.74)	-	(362.79)
Others	(12.35)	(1.27)	-	(11.08)	(1.13)	-	-	(9.95)
Total	19,360.33	5.56	4498.87	14855.92	(46.25)	2,555.50	-	12,346.66

Note - 6**Other Non - Current Assets**

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Prepaid Expenses	166.73	126.73	149.04
Fair Value Reserve on Security Deposit	6.49	4.58	10.02
Advances to suppliers & sub contractors			
Secured, Considered Good	21.19	21.19	285.40
Unsecured, Considered Good	765.72	802.88	942.51
Unsecured, Considered Doubtful	1,825.28	1,825.28	1,802.35
	2,785.41	2,780.66	3,189.32
Less: Allowance for expected credit loss	(1,825.28)	(1,825.28)	(1,802.35)
Total	960.13	955.38	1,386.97

Note - 7A**Trade Receivables - Non Current assets**

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade Receivables			
Unsecured, considered good	11,165.90	11,549.16	13,114.71
Credit impaired	2,758.69	3,969.00	3,491.03
	13,924.59	15,518.16	16,605.74
Less: Allowance for expected credit loss*	(2,758.69)	(3,969.00)	(3,491.03)
Total	11,165.90	11,549.16	13,114.71

* In the opinion of the Management, the Allowance against Credit impaired Trade Receivables is adequate to meet any loss on account of irrecoverability of Trade Receivables. Refer Note No. - 54

Trade Receivables Ageing schedule

(Rs in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	-	8.94	14.94	119.45	329.19	9,154.80	9,627.33
Undisputed Trade receivables - credit impaired	-	-	2.04	3.40	27.21	74.98	2,085.09	2,192.72
Disputed Trade receivables - considered good	-	-	-	-	-	101.08	1,437.48	1,538.57
Disputed Trade receivables - credit impaired	215.55	-	-	-	-	23.02	327.40	565.97
As at March 31, 2024	215.55	-	10.97	18.35	146.66	528.28	13,004.78	13,924.59
Undisputed Trade receivables - considered good	-	-	-	17.63	353.73	1,467.42	8,458.68	10,297.46
Undisputed Trade receivables - credit impaired	-	-	-	5.73	114.96	476.91	2,749.06	3,346.66
Disputed Trade receivables - considered good	-	-	-	-	-	-	1,251.70	1,251.70
Disputed Trade receivables - credit impaired	215.55	-	-	-	-	-	406.80	622.35
As at March 31, 2023	215.55	-	-	23.35	468.70	1,944.33	12,866.23	15,518.16
Undisputed Trade receivables - considered good	293.19	-	143.62	70.64	1,352.33	1,361.68	8,478.90	11,700.36
Undisputed Trade receivables - credit impaired	-	-	36.69	18.05	345.48	347.86	2,166.09	2,914.17
Disputed Trade receivables - considered good	-	-	-	-	-	90.19	1,324.15	1,414.34
Disputed Trade receivables - credit impaired	215.55	-	-	-	-	23.04	338.28	576.87
As at March 31, 2022	508.74	-	180.32	88.68	1,697.81	1,822.77	12,307.42	16,605.74

Note - 7B

Trade Receivables - Current Assets

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade Receivables			
Unsecured, considered good**	202,130.21	185,688.15	186,258.84
Credit impaired	59,197.15	51,182.39	43,211.69
	261,327.36	236,870.54	229,470.53
Less: Allowance for expected credit loss*#	(59,197.15)	(51,182.39)	(43,211.69)
Total	202,130.21	185,688.15	186,258.84

* In the opinion of the Management, the Allowance against Credit impaired Trade Receivables is adequate to meet any loss on account of irrecoverability of Trade Receivables. Refer Note No. - 54

** Includes Current Retention Money amounting to Rs. 1384.61 Lakhs (Previous Year amounting to Rs. 3360.69 Lakhs)

Includes Allowance for Expected Credit Loss on Current Retention Money amounting to Rs.437.78 Lakhs (Previous Year amounting to Rs. 1287.04 Lakhs)

Trade Receivables Ageing schedule

(Rs in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	9,589.32	12,527.56	76,796.60	4,515.98	30,080.71	14,501.18	54,118.87	202,130.21
Undisputed Trade receivables - credit impaired	-	-	7,143.34	275.56	3,850.25	3,660.64	44,267.37	59,197.16
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
As at March 31, 2024	9,589.32	12,527.56	83,939.94	4,791.54	33,930.96	18,161.82	98,386.24	261,327.36
Undisputed Trade receivables - considered good	7,455.67	16,256.75	58,005.37	10,611.08	23,530.46	22,406.93	47,421.88	185,688.14
Undisputed Trade receivables - credit impaired	-	-	5,820.63	1,095.56	2,860.40	6,206.79	35,199.00	51,182.38
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
As at March 31, 2023	7,455.67	16,256.75	63,826.00	11,706.63	26,390.87	28,613.72	82,620.88	236,870.54
Undisputed Trade receivables - considered good	12,503.98	16,613.83	44,626.63	9,757.66	35,530.61	32,262.41	34,963.72	186,258.84
Undisputed Trade receivables - credit impaired	-	-	4,137.52	1,508.67	3,998.21	8,686.21	24,881.08	43,211.69
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
As at March 31, 2022	12,503.98	16,613.83	48,764.15	11,266.32	39,528.81	40,948.63	59,844.80	229,470.53

Note - 8

Inventories

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Stores and spares (including construction material in hand, at sites and in transit)	107.11	107.12	114.07
Less: Provision of loss obsolescence#	(107.11)	(107.11)	(107.11)
	-	0.01	6.96
Tools in hand	0.15	0.15	0.15
Less: Provision for Tools	(0.15)	-	-
	-	0.15	0.15
Total	-	0.16	7.11

* Inventory of stores & spares and tools has been taken, valued & certified by the Management.

Refer Note no. 42

Note - 9

Cash and Cash Equivalent

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance with banks in current accounts (a), (b), (c) & (d)	63,148.32	42,884.75	54,253.57
Less: Allowance for impairment	(383.69)	(383.69)	(383.69)
	62,764.63	42,501.06	53,869.88
Bank deposits having original maturity less than 3 months (e), (f) (including interest accrued)	10,485.75	9,528.39	1,721.94
Remittance in Transit	-	400.00	-
Cash on Hand	8.92	10.00	10.00
Total	73,259.30	52,439.45	55,601.82

(a) The following Bank Balances out of Note 8 are held in separate bank accounts maintained on behalf of clients/ministries:

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance with Banks in current accounts	22,111.89	9,090.14	11,479.99
Total	22,111.89	9,090.14	11,479.99

(b) Includes Balance in foreign currency Bank accounts & Bank accounts in foreign banks. Further sum of Rs. 1576.77 Lakhs (Previous Year Rs. 495.16 Lakhs) held in foreign countries with Repatriable restrictions.

(c) Includes sum of Rs. 3.62 Lakhs (Previous Year Rs. 3.62 Lakhs) under lien with bank against bank guarantees.

(d) Funds of Rs. 24.34 Lakhs transferred on 29.04.2024 in Dedicated account.

(e) The above include bank deposits Rs. 7.25 Lakhs and accrued interest of Rs. NIL Lakhs held as margin money/security against bank guarantees having maturity of less than 3 months from date of inception. (Previous Year Rs. 158.90 Lakhs and accrued interest of Rs. 1.53 Lakhs)

- (f) The above includes EMD in the form of Bank FDR with maturity less than 3 months amounting to Rs. NIL Lakhs (Previous Year Rs. 7.02 Lakhs) and Interest Accrued but not due thereon amounting to Rs. NIL Lakhs (Previous Year Rs. 0.01 Lakhs)

Note - 10

Other Bank Balances

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
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), (d) ((including interest accrued)	150,085.26	156,088.61	131,724.02
Other Bank Balances (e) & (f)	231.60	148.06	108.01
Total	150,316.86	156,236.67	131,832.03

- (a) The above include bank deposits Rs. 10620.97 Lakhs and accrued interest of Rs. 255.45 Lakhs held as margin money/ security against bank guarantees having maturity of less than 12 months from reporting date. (Previous Year Rs. 9564.63 Lakhs and accrued interest of Rs. 2504.52 Lakhs)
- (b) Includes Employee Fixed deposit, refer Note No. - 66
- (c) Includes Fixed Deposit with PNB London amounting to Rs. 199.73 Crores (and accrued interest amounting to Rs. 6.93 Crores) as at 31st March, 2024 payable in USD & INR, 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. 164.36 Crores payable in USD & INR). The company does not for see any interest liability on such principle outstanding.
- (d) The above includes EMD in the form of Bank FDR with maturity less than 12 months amounting to Rs. 1220.70 Lakhs (Previous Year Rs. 1203.74 Lakhs) and interest accrued but not due thereon amounting to Rs. 262.99 Lakhs (Previous Year Rs. 382.34 Lakhs).
- (e) The above balance includes CSR Bank Balance of Rs. 231.60 Lakhs as detailed below:
- (i)Rs. 128.96 Lakhs were held in separate bank accounts as of 31.03.2024 (out of which, Rs. 59 Lakhs was transferred to the Clean Ganga Fund on 29.04.2024)
- (ii)Provision of Rs. 102.64 Lakhs created for the F.Y. 2023-24. (out of which, Rs. 89.12 Lakhs were transferred to a new separate bank account and Rs. 8.53 Lakhs were transferred to an existing CSR account on 30.04.2024, Rs. 0.15 Lakhs transferred to Clean Ganga Fund on 30.04.2024 and Rs. 4.84 Lakhs transferred on 30.11.2024).
- (f) The above includes balance transferred to unpaid dividend account of NIL (Previous Year Rs. 1.85 Lakhs).

Note - 11

Current Tax Assets (Net)

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advance Income Tax and TDS {net of provision of taxation amounting Rs. 4223.30 Lakhs (Previous Year Rs 3862.02 Lakhs)} (a)	18,481.94	17,826.15	16,201.58
Total	18,481.94	17,826.15	16,201.58

- (a) Provision for Income tax has been shown net of TDS and Advance tax.

Note - 12**Other Current Assets**

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advances to Suppliers & Sub-Contractors			
Secured, considered Good (a)	2,695.04	3,736.72	3,530.04
Unsecured, Considered Good	2,060.21	2,056.59	1,646.39
Credit impaired	322.17	122.99	5.81
Advance Rent	-	-	-
Unsecured, Considered Good	0.44	21.14	49.33
Credit impaired	22.01	25.00	25.00
Prepaid Expenses	272.95	416.36	467.10
Fair Value Reserve on Security Deposit	3.79	8.27	8.74
Amount deposited with various Courts/Authorities	1,139.62	1,179.48	898.80
Inter-unit Remittance Account	-	-	-
Unbilled Revenue-NOI	51.93	42.74	58.72
Balance with Government authorities	34,796.10	30,645.59	26,308.78
	41,364.26	38,254.88	32,998.71
Less: Doubtful Provision for Advance to Supplier	(322.17)	(122.99)	(5.81)
Less: Provision for Advance Rent	(22.01)	(25.00)	(25.00)
Total	41,020.08	38,106.89	32,967.90

(a) Secured against Bank Guarantee Rs. 1951.04 Lakhs (Previous year Rs. 1,474.42 Lakhs)

(b) Secured against material procured at site by contractor amounting to Rs. 301.35 Lakhs (Previous Year Rs. 44.59 Lakhs)

Note - 13 Share Capital Equity Share Capital

(Rs in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Number	Amount	Number	Amount	Number	Amount
Authorised Equity Shares of Rs. 10/- each at par Value (Previous Year March 31, 2023 Rs. 10/- each and April 01, 2022 Rs. 10/- each)	20,00,00,000.00	20,000.00	20,00,00,000.00	20,000.00	20,00,00,000.00	20,000.00
Issued, Subscribed & Paid up Equity Shares of Rs. 10/- each at par Value (Previous Year March 31, 2023 Rs. 10/- each and April 01, 2022 Rs. 10/- each)	13,00,00,000.00	13,000.00	13,00,00,000.00	13,000.00	13,00,00,000.00	13,000.00
Total	13,00,00,000	13,000	13,00,00,000	13,000	13,00,00,000	13,000

Reconciliation of shares outstanding as at March 31st, 2024, March 31st, 2023 and April 01st, 2022

(Rs in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	13,00,00,000	13,000	13,00,00,000	13,000	1,00,00,000	10,000
Add: Increase due to Split	-	-	-	-	9,00,00,000	-
Add: Shares Issued during the year - Bonus Issue	-	-	-	-	3,00,00,000	3,000
Shares outstanding at the end of the year	13,00,00,000	13,000	13,00,00,000	13,000	13,00,00,000	13,000

Equity Shares of Rs. 10/- each at par Value (Previous Year March 31, 2023 Rs. 10 each and April 01, 2022 Rs. 10 each)

Terms/ Rights attached to equity shares

The Group 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 Group

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Equity share of Rs. 10 each fully paid-up (Previous Year March 31, 2023 Rs. 10 each and April 01, 2022 Rs. 10 each)						
President of India & its nominees	13,00,00,000	100.00%	13,00,00,000	100.00%	13,00,00,000	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, 2024		As at March 31, 2023		As at April 1, 2021		As at April 1, 2020	
	No. of Shares	NIL	No. of Shares	NIL	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares allotted as fully paid bonus shares by capitalising General Reserve								
		NIL		NIL		3,00,00,000		NIL
Total		-		-		3,00,00,000		

Shares held by promoters at the end of the year

As at 31st March 2024

S.No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	President of India and its nominees	13,00,00,000	100%	-
	Total	13,00,00,000	100%	-

As at 31st March 2023

S.No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	President of India and its nominees	13,00,00,000	100%	-
	Total	13,00,00,000	100%	-

As at 1st April 2022

S.No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	President of India and its nominees	13,00,00,000	100%	-
	Total	13,00,00,000	100%	-

Note - 14

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. Retained Earnings:

Profits made by the Group during the year are transferred to retained earnings 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, 2024	As at March 31, 2023	As at April 1, 2022
Reserve & Surplus			
General Reserve	(1,130.75)	1,369.25	4,469.25
Retained Earnings	43,823.13	31,883.12	33,566.94
Capital Reserve	9,016.39	9,016.39	9,016.39
Other Comprehensive Income	(180.42)	(103.40)	(239.73)
Total	51,528.35	42,165.36	46,812.85

Note - 15

Trade Payables

A. Trade Payables - Non- Current*

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Total outstanding dues of Micro & Small Enterprises	380.06	406.40	41.46
Total outstanding dues of creditors other than Micro & Small Enterprises	17,680.28	16,875.93	22,316.67
Total	18,060.34	17,282.33	22,358.13

*Retention Money payable to Vendor/Supplier

Trade Payables - Non - Current - Ageing schedule

(Rs in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Total outstanding dues of Micro & Small Enterprises	-	380.06	-	-	-	-	380.06
Total outstanding dues of creditors other than Micro & Small Enterprises	-	1,135.77	303.09	1,109.56	506.00	14,618.43	17,672.85
Total outstanding dues of Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises Disputed	-	-	-	-	-	7.44	7.44
As at March 31, 2024		1,515.83	303.09	1,109.56	506.00	14,625.87	18,060.35
Total outstanding dues of Micro & Small Enterprises	-	406.40	-	-	-	-	406.40
Total outstanding dues of creditors other than Micro & Small Enterprises	-	901.27	355.41	780.40	1,490.38	13,341.02	16,868.48
Total outstanding dues of Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises- Disputed	-	-	-	-	-	7.45	7.45
As at March 31, 2023		1,307.67	355.41	780.40	1,490.38	13,348.47	17,282.33
Total outstanding dues of Micro & Small Enterprises	-	41.46	-	-	-	-	41.46
Total outstanding dues of creditors other than Micro & Small Enterprises	-	815.99	3,878.42	1,578.97	2,981.99	13,053.85	22,309.22
Total outstanding dues of Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises- Disputed	-	-	-	-	-	7.45	7.45
As at March 31, 2022		857.45	3,878.42	1,578.97	2,981.99	13,061.30	22,358.13

B. Trade Payables - Current

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Total outstanding dues of Micro & Small Enterprises*	28,927.42	32,551.70	36,560.17
Total outstanding dues of creditors other than Micro & Small Enterprises	160,097.14	128,330.52	121,005.07
Total	189,024.56	160,882.22	157,565.24

*Refer Note No. - 38

Trade Payables - Current - Ageing schedule

(Rs in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Total outstanding dues of Micro & Small Enterprises	-	-	7,240.59	3,736.42	2,543.09	15,407.33	28,927.43
Total outstanding dues of creditors other than Micro & Small Enterprises	720.37	-	90,964.64	17,686.35	8,931.89	41,793.89	160,097.14
Total outstanding dues of Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
As at March 31, 2024	720.37	-	98,205.23	21,422.77	11,474.99	57,201.22	189,024.57
Total outstanding dues of Micro & Small Enterprises	39.21	-	12,748.49	3,322.74	2,825.85	13,615.41	32,551.70
Total outstanding dues of creditors other than Micro & Small Enterprises	6,445.98	-	61,995.67	13,700.37	10,678.01	35,376.63	128,196.67
Total outstanding dues of Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
As at March 31, 2023	6,485.19	-	74,744.16	17,023.11	13,503.86	48,992.04	160,748.37
Total outstanding dues of Micro & Small Enterprises	310.40	-	13,473.64	6,862.77	7,069.61	8,843.75	36,560.17
Total outstanding dues of creditors other than Micro & Small Enterprises	7,638.80	-	60,443.91	16,404.50	12,625.65	23,877.30	120,990.15
Total outstanding dues of Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
As at March 31, 2022	-	-	73,917.55	23,267.27	19,695.25	32,721.05	157,550.32

Note - 16**Provisions****A. Provisions - Non-Current**

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Provision for Employees Benefits			
Leave Encashment - Non-funded (Refer Note No. - 34)	4,615.80	4,668.51	4,338.66
Post Retirement Medical Scheme - Non-funded (Refer Note No. - 34)	3,015.67	2,718.01	2,561.06
Gratuity-Workmen-Non Funded (Refer Note No. - 34)	25.90	71.30	226.41
Gratuity - Funded (Refer Note No. - 34)	1,984.15	1,566.03	1,110.33
Total	9,641.52	9,023.85	8,236.46

For movements in each class of provisions during Financial Year (Refer Note No. - 35)

B. Provisions - Current

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Provision for Employee Benefits			
Post Retirement Medical Scheme - Non-funded (Refer Note No. - 34)	89.42	78.55	64.89
Pension (Refer Note No. - 34)	2,433.00	1,901.30	1,583.02
Leave Travel concession (Refer Note No. - 34)	54.71	54.71	54.71
Leave Encashment - Non-funded (Refer Note No. - 34)	615.63	561.52	726.14
Gratuity-Workmen-Non Funded (Refer Note No. - 34)	60.61	201.53	290.69
Gratuity-Funded (Refer Note No. - 34)	993.13	992.35	985.70
Total	4,246.50	3,789.96	3,705.15

For movements in each class of provisions during Financial Year (Refer Note No. - 35)

Note - 17**Other Liabilities****A. Other Non-Current Liabilities**

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advances from Clients	18,764.65	10,705.29	24,605.65
Unearned Income	800.86	916.07	1,120.50
Advance Rent	0.98	1.33	-
Other Liabilities	188.15	73.25	70.81
Total	19,754.64	11,695.94	25,796.96

B. Other Current Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advances from Clients	116,918.56	128,475.42	123,788.71
Statutory Dues	21,070.26	18,334.01	16,821.29
Advance Rent	0.35	0.35	-
Other Liabilities (a)	1,117.46	1,477.75	328.55
Total	139,106.63	148,287.53	140,938.55

- (a) Includes an amount of Rs. 304.40 Lakhs pertaining to Bank Guarantee of M/s Swarnim invoked by Parent Company due to delay in project done by the contractor.

Note - 18 Borrowings

A. Long term Borrowings

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Loans from Bank (Secured)			
Indian rupees loan from Bank (a)	19,272.64	13,551.17	3,785.37
Total	19,272.64	13,551.17	3,785.37

(a) Secured Term loan from Bank:

Group has availed term loan of Rs. 40,000 Lakhs from Indian Banks out of which Rs. 25300 Lakhs has been disbursed up to 31st March 2024, at 3 months' MCLR (with quarterly reset), and secured by way of:

- (ia) Primary security - a) Exclusive charge on entire fixed assets of the Company, both present and future and 1st Pari passu charge on entire current assets of the company for corporate loan.
- (ib) Omnibus counter guarantee of the company for NFB Limits.

- Repayment terms - Loan tenure of 9 years 6 months with following repayment:

- (i) Principal loan outstanding shall be repaid in Quarterly payments starting from June 2022 to March 2031. As on 31st March 2024, original outstanding balance is Rs 18021.71 Lakhs (excluding EIR adjustment due to Processing fees).
- (ii) Interest payable monthly as per terms of sanction commencing from December 2021.

B. Short term Borrowings

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Loans from Bank (Secured)			
Cash Credit Facility (a)	(0.02)	-	4,102.38
Loans from Bank (Secured)			
Short term maturity of long term borrowing (Refer Note No. 18A)	3,500.00	731.17	197.49
Total	3,499.98	731.17	4,299.87

(a) Group has been sanctioned following Cash credit Facilities:

- I) HDFC Bank of Rs. 5,000 lacs at MCLR payable monthly and secured by way of:
 - (i) First Pari Passu charge over entire current assets of the Company both present and future.

For FY 2023-24

Name of the Bank

HDFC Bank

(Rs in Lakhs)

Quarter	Particulars of Security provided	Amount as per Books of Accounts	Amount reported in the quarterly return / statements
Jun-23	No Cash credit facility availed during FY 2023-24		
Sep-23			
Dec-23			
Mar-24			

For FY 2022-23

Name of the Bank

HDFC Bank

(Rs in Lakhs)

Quarter	Particulars of Security provided	Amount as per Books of Accounts	Amount reported in the quarterly return/statements	Amount of difference	Reason for material discrepancies
Jun-22	Book debts upto 180 days	47,323.80	47,323.80	-	
	Creditors	44,768.28	44,768.28	-	
Sep-22	Book debts upto 180 days	23,424.78	23,424.78	-	
	Creditors	49,183.06	49,183.06	-	
Dec-22	Book debts upto 180 days	26,731.37	26,731.37	-	
	Creditors	40,523.89	40,523.89	-	
Mar-23	Book debts upto 180 days	57,482.75	57,482.75	-	
	Creditors	43,123.34	43,123.34	-	

- (b) Group has availed Non funded Facility from Punjab National Bank, Indian Overseas Bank, State Bank of India and IDFC amounting to Rs. 96,500.00 Lakhs (Previous Year Rs. 1,11,500.00 Lakhs) out of which Rs. 38,427.52 Lakhs (Previous year Rs. 37,594.00 Lakhs) have been utilised upto March 31st 2024 against bank deposits of Rs. 5984.24 Lakhs (Previous Year Rs.5734.68 Lakhs) held as security. (Refer Note No. - 4, 9 & 10)

Note - 19**Lease Liability****A. Lease Liability - Non-Current**

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Lease Liability	498.50	495.96	936.70
Total	498.50	495.96	936.70

B. Lease Liability - Current

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Lease Liability	306.30	418.51	522.47
Total	306.30	418.51	522.47

Note - 20**Other Financial Liabilities****A. Other Non-Current Financial Liabilities**

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Interest Payable on Deposit from Clients (a)	7,785.22	6,998.77	5,730.74
Interest Payable on Advance from Clients	341.18	341.18	341.18
Other Liabilities	6,999.68	5,553.24	4,552.10
Earnest Money and Security Deposits	40,433.52	35,024.17	30,960.83
Total	55,559.60	47,917.36	41,584.85

(a) Refer Note No. - 65

B. Other Current Financial Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Performance related pay/ Bonus	1,565.79	1,389.87	1,802.82
Corporate Social Responsibility Payable (a)	292.24	354.44	146.77
Pension (Voluntary)	-	-	-
Earnest Money and Security Deposits	10,555.00	9,975.06	9,720.95
Payable to Employees	6,277.30	6,079.43	5,728.59
Advances from clients - Refundable	1,042.12	3,465.19	3,024.88
Unpaid Dividend	-	1.85	-
Payable to Gratuity Trust	789.80	1,018.36	1,197.96
Other Liabilities	760.44	760.39	760.49
Other Payables (b)	3,141.47	4,099.61	5,408.76
Total	24,424.16	27,144.20	27,791.22

(a) Refer Note No. - 44

(b) Includes Security from employees against which counter Fixed deposits have been created. Refer Note No. - 66

Note - 21 Revenue from Operations

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Consultancy Income	67,574.53	68,958.31
Construction Contracts	248,848.79	232,849.04
Total	316,423.32	301,807.35

Note - 22 Other Income

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Income		
a. Bank Deposits*	7,061.10	4,409.38
b. Interest on refund of Income Tax	75.99	128.23
c. Others	111.39	230.33
Dividend Income	1.02	0.75
Exchange Variation	613.01	3,204.23
Other non-operating income	2,235.58	1,962.83
Total	10,098.09	9,935.75

*The amount includes interest on bank deposits net of interest earned on unutilised fund of project authorities as per the terms of the agreement. Refer note 72.

Note - 23 Construction Expenses

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
For Construction Projects	236,729.88	221,745.94
Total	236,729.88	221,745.94

Note - 24 Employee Benefit Expenses

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries, Remuneration and Incentives	33,525.36	34,898.94
Contributions to Provident & Other Funds	2,736.35	2,995.21
Staff Welfare Expenses	391.76	426.57
Total	36,653.47	38,320.72

Note - 25 Finance Cost

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest on:		
Cash Credit facility	-	18.79
Term Loan	1,444.85	861.12
Deposit from clients (a)	1,725.55	1,498.08
Lease Liabilities	69.58	100.13
Total	3,239.98	2,478.12

(a) Refer Note No. - 65

Note - 26 Services Obtained

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
For Consultancy Projects	15,315.20	18,456.09
For Construction Projects	96.73	49.84
Total	15,411.93	18,505.93

Note - 27 Depreciation and Amortization Expenses

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation on Tangible Assets	521.41	541.81
Depreciation on Intangible Assets	178.59	115.01
Total (a)	700.00	656.82
Amortisation on Right of Use	385.89	487.74
Total (b)	385.89	487.74
Total (a+b)	1,085.89	1,144.56

Note - 28 Corporate Social Responsibility

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Corporate Social Responsibility (a)	176.44	302.23
Total	176.44	302.23

(a) Refer Note No. - 44

Note - 29 Other Expenses

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Power and Fuel	313.38	322.63
Rent (a)	1,394.71	1,361.54
Repairs & Maintenance - Office Premises	554.60	671.25
Repairs & Maintenance - Others	110.32	128.48
Insurance	146.66	152.47
Rates and taxes	375.23	833.57
Printing and Stationery	653.99	900.62
Travelling Expenses - India	1,106.54	1,086.42
- Overseas	545.16	654.25
Expenditure on Vehicle & Conveyance	1,508.21	1,315.43
Hiring of Vehicle	1,301.46	1,171.10
Directors' Sitting Fees	19.37	16.73
Postage Telephone & Telegram	269.79	285.16
Advertisement & Publicity	149.43	169.82
Exchange Variation	382.12	1,629.62
Payment to Auditors -	-	-
(a) Statutory Audit Fees	26.07	26.07
(b) Tax Audit Fee	9.70	9.69
(c) For Other Services	3.58	11.64
(d) Travelling Expenses	13.95	11.88
Provision for Trade Receivables and Retention Money	7,783.48	14,253.69
Provision for Doubtful Imprest Account	45.42	22.16
Provision for Legal Claims	111.72	-
Bank Charges and Guarantee Commission	626.92	738.59
Miscellaneous expenses	2,075.97	2,396.85
Less: Expenditure Reimbursable (b)	(28.54)	(144.20)
Total	19,499.24	28,025.43

(a) Refer to Note No. - 46 regarding lease payment

(b) Refer Note No. - 40 regarding reimbursement

Note - 30 Exceptional Items

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Expenses		
Loss on sale of Property, and Equipment	0.32	0.50
Bad Debts/Other Balances Written off	0.41	-
(A)	0.73	0.50
Income		
Provision written back	118.52	275.64
litigation Settlements	-	258.59
Liabilities written back	443.74	146.73
Profit on sale of Property, Plant and Equipment	-	80.90
(B)	562.26	761.86
Total (B-A)	561.53	761.36

Note- 31 Income Tax Expense

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current Year Tax		
Current Year Tax charge	6,826.82	4,837.58
Previous year Tax charge	(65.16)	1,333.26
Deferred Tax		
In Respect of current year	(4,498.86)	(2,555.50)
Total	2,262.79	3,615.34

Income Tax Expense in Other comprehensive income

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Deferred Tax		
In Respect of current year	23.44	(46.25)
Total	23.44	(46.25)

Reconciliation between Tax Expense and the Accounting Profit

(Rs in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Accounting profit before tax from continuing operations	14,286.09	4,247.45
At India's statutory income tax rate of 25.168%	3,595.52	1,069.00
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Expenditure not allowed in Income Tax (Net)	(1,630.86)	106.00
Impact of Tax in OCI	23.44	(26.41)
Prior period adjustments not allowed in Income Tax	-	114.01
Impact of Change in Rate of Income Tax	-	-
Impact of Current year Tax expense & Other Impacts	-	724.37
Impact of Previous year Tax expense & Other Impacts	(0.47)	0.62
Impact of prior period adjustments	-	4.47
Others	348.80	300.57
At Effective Tax Rate	2,336.43	2,292.63
Income Tax Expense reported in statement of Profit and loss accounts	2,336.43	2,292.63
Effective Tax Rate	16.35%	53.98%

Ratio Analysis

S. No.	Name of Ratios	Numerator / Denominator	FY 2023-24	FY 2022-23	Variation	Reasons for Variation > 25%
1	Current Ratio	Current Assets / Current Liabilities	1.357	1.329	2.07%	-
2	Debt Equity Ratio	Long term Borrowings + Short term Borrowings / Total Shareholders' Equity	0.353	0.259	-36.31%	Due to increase in long term debt
3	Debt Service Coverage Ratio	EBIDTA / Debt Repayment Obligations (Interest After Tax+Principal)	0.769	0.370	107.93%	Due to increase in debt and finance cost
4	Return on Equity Ratio	Net Profit After Tax After Dividend / Average Shareholder's Funds	0.186	-0.030	729.13%	Due to improved performance of the Group
5	Trade Receivables Turnover Ratio (in days)	Net Credit Sales / Average Trade Receivables	223.678	224.913	0.55%	-
6	Trade Payable Turnover Ratio (in days)	Net Credit Purchases / Average Trade Payable	278.843	272.011	-2.51%	-
7	Net Capital Turnover Ratio	Net Annual Sales / Working Capital	2.461	2.688	-8.46%	-
8	Net Profit Ratio	Net Profit after Tax / Total Turnover	0.038	-0.005	801.92%	Due to improved performance of the Group
9	Return on Capital Employed	EBIT (Operating) / Capital Employed	0.259	0.082	215.75%	Due to improved performance of the Group
10	Return on Investments	EBIT (Operating) / Total Investment	3.19	0.76	318.83%	Due to improved performance of the Group

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

Note- 32

GROUP INFORMATION

(Rs in Lakhs)

S. No.	Name of Entity	Country of Incorporation	The date since when subsidiary was acquired	Proportion of Ownership (%) as on 31 st March 2024	Proportion of Ownership (%) as on 31 st March 2023
1	National Projects Construction Corporation Limited	India	26 th April 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:

(Rs in Lakhs)

Description	NPCC Limited	
	India	
	31 st March 2024	31 st March 2023
Capital contribution by NCI (%)	1.11%	1.11%
NCI's profit share (%)	1.11%	1.11%
Accumulated Profit and Loss of non-controlling interest	83.02	50.02
Accumulated Other Comprehensive Income of non-controlling interest	(0.48)	1.20
Accumulated Total Comprehensive Income of non-controlling interest	82.54	51.22

The summarized financial information of Subsidiary Company, before intragroup eliminations are set out below:

(Rs in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Name of the Subsidiary	National Projects Construction Corporation Limited	National Projects Construction Corporation Limited
Date of becoming subsidiary	26th April 2019	26th April 2019
Equity share Capital	9453.16	9453.16
Other Equity	17440.74	11405.8
Total Assets	273658.69	246088.79
Total Liabilities	246764.79	225229.83
Revenue from Operations	165075.04	161412.29
Profit before Taxation	7784.24	6196.11
Tax Expense	304.79	1689.35
Other comprehensive income	(43.11)	108.04
Total comprehensive income	7436.34	4614.79

(Rs in Lakhs)

Additional information in pursuant to Schedule III of the companies Act 2013:

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	-	58.56%	38011.35	37.79%	4543.86	-394.38%	34.39	38.11%	4578.24
Subsidiaries:									
a) National Projects Construction Corporation Limited	98.99%	41.44%	26893.90	62.21%	7479.44	494.38%	(43.11)	61.89%	7436.34
Total			64905.25		12023.30		(8.72)		12014.58

33. 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 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.

34. 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, 2024	31 st March, 2023
Contributory Provident Fund	1813.41	1847.04

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 LTD. 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 2024 and 31st March 2023.

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
- 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

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 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Present value of obligations as at the end of year	5998.69	5632.63	1,121.07	1,118.70	86.51	272.84	3105.08	2796.56	5231.43	5230.02
Fair value of plan assets as at the end of the year	3013.64	3074.25	220.74	185.32	-	-	-	-	-	-
Funded / Unfunded status	2985.05	2558.38	900.34	933.38	86.51	272.84	3105.08	2796.56	5231.43	5230.02
Net (asset) / liability recognized in Balance Sheet	2985.05	2558.38	900.34	933.38	86.51	272.84	3105.08	2796.56	5231.43	5230.02

(Rs in Lakhs)

ii. Expenses recognized in the Statement of Profit & Loss

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 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Current Service Cost	291.6	341.61	78.26	76.97	2.26	7.21	141.62	137.60	228.01	245.71
Past Service Cost	-	-	-	-	-	-	-	-	-	-
Interest cost on defined benefit obligation	421.88	394.23	83.79	99.19	20.44	37.90	210.58	194.32	391.73	371.25
Interest income on plan assets	230.26	240.59	13.36	17.08	-	-	-	-	-	-
Re-measurements	-	-	-	-	-	-	-	-	-	-
Actuarial (Gains/ Losses)	-	-	-	-	-	-	-	-	(247.85)	167.87
Expenses recognized in the Statement of Profit & Loss	483.22	495.25	148.69	159.08	22.70	45.12	352.2	331.92	371.89	784.83

(Rs in Lakhs)

iii. Expenses recognized in Other Comprehensive Income

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 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Return on Plan Assets	26.85	29.15	22.06	(4.85)	-	-	-	-	-	-
Actuarial (gains)/ loss	(36.17)	10.22	(22.06)	4.85	4.27	(31.29)	39.81	(74.28)	53.34	(113.08)
Expenses recognized in Other Comprehensive Income	(9.32)	39.37	-	-	4.27	(31.29)	39.81	(74.28)	53.34	(113.08)

(Rs in Lakhs)

iv. 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 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Present value of obligations as at beginning of year	5632.61	5378.26	1118.70	1,353.22	272.84	517.10	2796.56	2625.94	5230.02	5064.79
Interest cost	421.88	394.23	83.79	99.19	20.44	37.90	210.58	194.32	391.73	371.25
Current service cost	291.62	341.61	78.26	76.97	2.26	7.21	141.62	137.60	228.01	245.71
Actuarial (gains)/ losses arising from Changes in demographic assumptions	-	-	0.00	-	-	-	-	-	0	0
Changes in financial assumptions	152.32	(83.85)	19.83	(22.57)	0.31	(0.59)	138.85	(59.16)	137.03	(91.03)
Experience adjustments	-188.50	94.07	241.40	(2.09)	3.96	(30.70)	(99.04)	(15.12)	-331.54	145.82
Past service cost	-	-	0.00	-	-	-	-	-	-	-
Benefits paid	(311.23)	(491.71)	(420.91)	(386.02)	(213.30)	(258.10)	(83.49)	(87.02)	(423.81)	(506.52)
Present value of obligations as at end of year	5998.70	5632.61	1121.07	1118.70	86.51	272.84	3105.08	2796.56	5231.44	5230.02

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 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Fair value of plan assets on beginning of year	3074.25	3282.25	185.32	228.03	-	-	-	-	-	-
Interest Income	230.26	240.59	13.36	17.08	-	-	-	-	-	-
Re-measurement gain/(loss)- Return on Plan Assets excluding amounts included in net interest expense	(26.85)	(29.15)	22.06	(4.85)	-	-	-	-	-	-
Contribution from the employer	47.23	72.27	420.91	331.09	-	-	-	-	-	-
Benefits Paid	(311.23)	(491.71)	(420.91)	(386.02)	-	-	-	-	-	-
Fair value of plan assets at end of year	3013.66	3074.25	220.74	185.32	-	-	-	-	-	-

v. Actuarial Assumptions

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 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Discount rate	7.21%	7.49%	7.21%	7.49%	7.21%	7.49%	7.24%	7.53%	7.21%	7.49%
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	-	-	58	58	58	58	-	-	58	58

vi. Maturity profile of Defined Benefit Obligation

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 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Weighted average of the defined benefit obligation			-	-	-	-	-	-	-	-
Duration of defined benefit obligation- from the fund			8.00	7.00	1.00	1.00	-	-	-	-
Duration (years)										
1	599.31	524.85	281.46	190.83	60.61	201.53	-	-	-	-
2	314.40	331.76	132.15	225.28	17.70	49.26	-	-	-	-
3	546.45	460.82	67.03	108.57	7.19	14.57	-	-	-	-
4	537.91	556.15	70.35	55.02	0.00	5.99	-	-	-	-
5	513.06	523.01	5.78	57.24	0.00	0.00	-	-	-	-
Above 5	12273.42	12068.29	564.30	481.75	1.00	1.49	-	-	-	-
Total	14784.55	14464.88	1121.07	1118.70	86.51	272.84	-	-	-	-
Duration of defined benefit payments-from the employer			-	-	-	-	-	-	-	-
Duration (years)										
1	-	-	-	-	-	-	89.41	78.55	-	-
2	-	-	-	-	-	-	102.19	90.42	-	-
3	-	-	-	-	-	-	116.19	102.03	-	-
4	-	-	-	-	-	-	128.85	116.23	-	-
5	-	-	-	-	-	-	143.75	128.61	-	-
Above 5	-	-	-	-	-	-	15563.39	15490.83	-	-
Total	-	-	-	-	-	-	16143.78	16006.67	-	-

(Rs in Lakhs)

vii. Major categories of plan assets (as percentage of total plan assets)

Particulars	Gratuity (Funded)		PRMS (Unfunded)		Leave Encashment (Unfunded)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Insurance fund	100%	100%	-	-	-	-

viii. Sensitivity Analysis

Sensitivity analysis in respect of Gratuity (Funded) (Holding Company)

(Rs in Lakhs)

Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Increase/(Decrease) in discount rate	+/- 1%	+/- 1%	609.59	565.24	512.13	474.99
Expected rate of future salary increase/(decrease)	+/- 1%	+/- 1%	369.35	356.35	356.49	345.34
Expected change in rate of employee turnover	+/- 1%	+/- 1%	132.36	130.27	152.3	150.05

Sensitivity analysis in respect of Gratuity Regular (Funded) (Subsidiary Company)

(Rs in Lakhs)

Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Increase/(Decrease) in discount rate	+/- 1%	+/- 1%	86.88	79.33	(74.70)	(68.64)
Expected rate of future salary increase/(decrease)	+/- 1%	+/- 1%	87.06	79.73	(76.15)	(70.17)
Expected change in rate of employee turnover	+/- 1%	+/- 1%	7.22	7.79	(8.11)	(8.83)

Sensitivity analysis in respect of Gratuity Workmen (Unfunded) (Subsidiary Company)

(Rs in Lakhs)

Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Increase/(Decrease) in discount rate	+/- 1%	+/- 1%	1.14	3.55	(1.11)	(3.46)
Expected rate of future salary increase/(decrease)	+/- 1%	+/- 1%	1.14	3.56	(1.14)	(3.54)
Expected change in rate of employee turnover	+/- 1%	+/- 1%	0.01	0.02	(0.00)	(0.02)

Sensitivity analysis in respect of PRMS (Unfunded) (Holding Company)

(Rs in Lakhs)

Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Increase/(Decrease) in discount rate	+/- 1%	+/- 1%	566.62	510.91	439.7	396.33
Expected rate of future salary increase	+/- 1%	+/- 1%	-	-	-	-
Expected change in rate of employee turnover	+/- 1%	+/- 1%	-	-	-	-
Expected change in medical cost inflation	+/- 1%	+/- 1%	-	-	-	-

Sensitivity analysis in respect of Leave Encashment (Unfunded) for Group

(Rs in Lakhs)

Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Increase/(Decrease) in discount rate	+/- 1%	+/- 1%	97.01	85.64	(82.36)	(72.91)
Expected rate of future salary increase	+/- 1%	+/- 1%	97.21	86.06	(83.96)	(74.53)
Expected change in rate of employee turnover	+/- 1%	+/- 1%	8.76	9.57	(9.87)	(10.83)

***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.

35. 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)

Particulars	Gratuity (Funded) (Holding Company)		Gratuity Workmen (Unfunded) (Subsidiary Company)		PRMS (Unfunded) (Holding Company)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Opening Balance	2558.38	2096.03	272.84	517.10	2796.56	2625.94
Additional Provisions during the Year	473.89	534.61	26.97	13.83	392.01	257.64
Provision used during the Year	(47.23)	(72.26)	(213.30)	(258.09)	(83.49)	(87.02)
Provision reversed during the Year				-	-	
Closing Balance	2985.04	2558.38	86.51	272.84	3105.08	2796.56

Particulars	Leave Encashment (Unfunded) for Group		Leave Travel Concession (Holding Company)		PRMS* (Holding Company)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Opening Balance	5230.02	5064.79	54.71	54.71	1901.3	1583.02
Additional Provisions during the Year	425.22	671.75	-	-	846.7	778.28
Provision used during the Year	(423.81)	(506.52)	-	-	(315.00)	(460.00)
Provision reversed during the Year	-	-	-	-		
Closing Balance	5231.43	5230.02	54.71	54.71	2433.00	1901.3

*The Holding 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.

36. Earnings Per Share (EPS) (Ind AS 33)

(Rs in Lakhs)

Earnings per Equity Shares	31 st March, 2024	31 st March, 2023
Profit attributable to Equity Holders	12023.30	(1633.81)
Continuing Operations	12023.30	(1633.81)
Discontinued Operations	-	-
Profit attributable to Equity Holders for basic Earnings	12023.30	(1633.81)
Profit attributable to Equity Holders adjusted for the effect of dilution	12023.30	(1633.81)
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.)	9.25	(1.26)
Dilutive (in Rs.)	9.25	(1.26)

37. Dividend and Reserves

(Rs in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Cash dividend on Equity Shares declared and Paid	-	-
Final Dividend Paid	2515.56	3113.40
Dividend Distribution Tax on Final Dividend Paid	-	-
Interim Dividend	-	-
Dividend Distribution Tax on Interim Dividend	-	-

The Dividends on equity shares declared by the Group is in accordance with DIPAM guidelines.

Holding Company - Dividend declaration date for FY 2022-2023 is 29th December 2023 and dividend payment date is 24th January 2024.

Subsidiary Company - Dividend declaration date for FY 2022-23 is 29th December 2023 and dividend payment date is 15th January 2024.

38. 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 & small enterprises are given on the basis of information available with the management:

(Rs in Lakhs)

S. No.	Particulars	31 st March, 2024	31 st March, 2023
1 (a)	The Principal amount due thereon remaining unpaid to any supplier as at the end of each accounting year	29307.48	32958.10
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 supplies. Above Information has been collated only to the extent of information received and available on records.

- 39.** 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 2024

(Rs in Lakhs)

Particulars	Central / State Government Departments		Foreign Governments		Others	
	Dues	Confirmation received	Dues	Confirmation received	Dues	Confirmation received
Trade Receivables	232616.15	49.72	30632.20		811.61	14.5
Retention Money	12289.82	-	638.06	-	49033.68	6,351.40
Trade Payables	5027.57	1.53	2,921.19	-	199136.14	18436.37
Advance to Contractors	5.81	3.40	675.79	2.50	7803.14	13.34

As at 31st March 2023

(Rs in Lakhs)

Particulars	Central / State Government Departments		Foreign Governments		Others	
	Dues	Confirmation received	Dues	Confirmation received	Dues	Confirmation received
Trade Receivables	216714.15	1914.94	27639.24	790.94	2052.52	-
Retention Money	11043.55	-	599.4	-	43363.93	5,769.43
Trade Payables	5551.95	-	63.76	-	172414.98	26551.8
Advance to Contractors	354.09	-	5.81	-	9051.44	331.85

The balances of Trade Receivables and Trade Payables are truly reflected in the Books of Accounts. With regard to the differences as stated by the parties, the Group is in the process of coordinating and shall obtain the corrected confirmation in due course of time.

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. 275251.95 Lakhs out of which Rs. 12527.56 Lakhs are deferred debts presently not due for payment. (Previous Year Rs. 252388.70 Lakhs out of which Rs. 16256.75 Lakhs were Deferred debt).

- 40.** 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. 33.75 Lakhs (Previous Year Rs.167.92 Lakhs). Further Rs 28.53 Lakhs (Previous Year Rs. 144.20 Lakhs) has been Set-off against Reimbursement received from client.
- 41.** The Subsidiary 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 – Nil (Previous Year Nil)

42. Inventories include ₹ 107.11 Lakh (Previous Year ₹107.11 Lakh) 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. Liability in respect of “Performance Related Pay”, amounting to Rs. 154.81 Lakh (Previous Year Rs Nil) for the employees for the year ended on 31st March 2024 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)

S. No.	Period	31 st March, 2024	31 st March, 2023
1.	Opening Balance	1240.06	1622.78
2.	Add: Additions during the year	195.74	44.00
3.	Less: Paid during the year	(0.47)	(426.72)
4.	Closing Balance	1435.33	1240.06

44. 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

PARENT COMPANY

Financial Year 2023-2024

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

(Rs in Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	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
48.37	24.34	29.04.2024	-	-	-

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

(Rs in Lakhs)

S. No.	Name of the Project	Item from the list of activities in Schedule 7 of the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the Project	Amount spent in the current Financial Year	Amount transferred to Unspent CSR Account for the Project as per Section	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency
				State	District						
1.	Providing Health (Physical/Mental) services & Nutrition to underprivileged slum Women of Tughlakabad Village , New Delhi	Item No 1 Health & Nutrition	Yes	New Delhi	Tughlakabad	01-11-2023 TO 31-10-2024	12.83	5.29	7.54	No	Shanti Sahyog
2.	Providing Security & Safety features to the Sankaracharya Sanskrit Kanyashram, a Tribal Girls Students' Hostel, at Jaleshpatta, District-Kandhamal, Odisha	Item No 3 Setting up homes and hostels for Women	No	Odisha	Kandhamal	20-10-2023 to 31-01-2024	23.96	23.96	-	No	Samarpan Charitable Trust
3.	Installation of Tube Well for Drinking Water at Gada Village of Sekhala Block of Jodhpur District, Rajasthan	Item No 4 Environmental Sustainability	No	Rajasthan	Jodhpur	07-03-2024 to 30-06-2024	16.76	8.39	8.39	No	Arpan Seva Sansthan
4.	Installation of Tube Well for Drinking Water at Gaje Singh Nagar Village of Sergardh Block of Jodhpur District, Rajasthan	Item No 4 Environmental Sustainability	No	Rajasthan	Jodhpur	07-03-2024 to 30-06-2024	16.85	8.43	8.43	No	Arpan Seva Sansthan

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

S. No.	Name of the Project	Item from the list of activities in Schedule 7 of the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number

- (d) Amount spent on Administrative Overheads - Rs 2.30 Lakhs
 (e) Amount spent on Impact Assessment, if applicable - Rs Nil
 (f) Total amount spent for the Financial Year (b+c+d+e) - Rs 48.37 Lakhs
 (g) Excess amount for set off, if any:

(Rs in Lakhs)

S. No.	Particulars	Amount
1	Two percent of average net profit of the company as per section 135(5)	73.8
2	Total amount spent for the Financial Year	48.37
3	Excess amount spent for the financial year [(ii)-(i)]	-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

- (h) Details of Unspent CSR amount for the preceding three financial years:

(Rs in Lakhs)

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	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
				Name of the Fund	Amount	Data Transfer	
1	FY 2020-2021	13.00	13.00	-	-	-	-
2	FY 2021-2022	39.30	35.04	-	-	-	4.26
3	FY 2022-2023	203.97	173.03	-	-	-	30.94

- (j) 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. Nil
1. Date of creation or acquisition of the capital asset (s). Nil
 2. Amount of CSR spent for creation or acquisition of capital asset. Nil
 3. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc Nil
 4. Provide details of the capital asset (s) created or acquired (including complete address and location of the capital asset). Nil
- (k) Specify the reason (s), if the company has failed to spend two percent of the average net profit as per section 135(5)

During 2023-24, 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 65.53%. The remaining amount could not be released due to non-completion of activities. Accordingly the remaining has been transferred to unspent CSR account as indicated in Item no 8 (a) column 2 above.

Financial Year 2022-2023

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

(Rs in Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	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
11.03	203.97	27.04.2023		-	

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

S. No.	Name of the Project	Item from the list of activities in Schedule 7 of the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the Project	Amount spent in the current Financial Year	Amount transferred to Unspent CSR Account for the Project as per Section 135(6)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency
				State	District						
1.	Spending of CSR funds for "Har Ghar Tiranga" campaign	Item No 2 Promotion of Education relating to Culture	Yes	Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal	Guwahati, Patna, Raipur, Delhi, Ahmedabad, Gandhinagar, Panchkula, Bengaluru, Kochi, Bhopal, Jabalpur, Pune,	13.08.2022 - 15.08.2022	1.29	1.29	-	Yes	-
2.	Installation of Hand-Pumps in Palamu & Garhwa Districts, Jharkhand.	Item No 4 Environmental Sustainability / Item No-1 Preventive Health Care	No	Jharkhand	Palamu, Gardhwa	18.12.2022 - 18.01.2023	24.23	4.85	19.38	No	Rani Dolly Sansthan Kendra
3.	Providing short term training –cum- treatment camps for yoga and naturopathy under Health & Nutrition in Siyana Tehsil located in Bulandshahr U.P	Item No 1 Health Care	No	Uttar Pradesh	Bulandshahr	15.01.2023 - 14.01.2024	22.56	4.37	18.19	No	Uni Disaster Management & Rural development Society (UDMRD)
4.	Health Care – Installation of Digital X-ray Machine and UPS in First Referral Unit in Bahraich District, Uttar Pradesh	Item No 1 Health Care	No	Uttar Pradesh	Bahraich	19.01.2023 - 14.04.2023	24.52	-	24.52	No	District Administration Bahraich through M/s PACSFED
5.	Installation of 2 Tube Wells in Vishnu Nagar and Saitan Singh Nagar Gram Panchayats (1 in each Gram Panchayat) of Jodhpur District, Rajasthan	Item No-1 Preventive Health Care	No	Rajasthan	Jodhpur		24.59	-	24.59	No	ABMM Maheshwari Relief foundation
6.	Installation of 2 Tube Wells in Ishuru and Raimalwara Gram Panchayats (1 in each Gram Panchayats) of Jodhpur District, Rajasthan	Item No-1 Preventive Health Care	No	Rajasthan	Jodhpur		24.59	-	24.59	No	ABMM Maheshwari Relief foundation
7.	Installation of 2 Tube Wells in Gara and Gajesingh Nagar Gram Panchayats (1 in each Gram Panchayats) of Jodhpur District, Rajasthan	Item No-1 Preventive Health Care	No	Rajasthan	Jodhpur		24.59	-	24.59	No	ABMM Maheshwari Relief foundation

S. No.	Name of the Project	Item from the list of activities in Schedule 7 of the Act	Local Area (Yes/No)		Location of the Project		Project Duration	Amount allocated for the Project	Amount spent in the current Financial Year	Amount transferred to Unspent CSR Account for the Project as per Section 135(6)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency
			State	District	State	District						
8.	Installation of 2 Tube Wells in Kelansar and Fatehgardh Gram Panchayats (1 in each Gram Panchayats) of Jodhpur District, Rajasthan	Item No-1 Preventive Health Care	No	Jodhpur	Rajasthan	Jodhpur		24.59	-	24.59	No	ABMM Maheshwari Relief foundation
9.	Installation of 2 Tube Wells in Palli Gram Panchayat of Jodhpur District, Rajasthan	Item No-1 Preventive Health Care	No	Jodhpur	Rajasthan	Jodhpur		24.59	-	24.59	No	ABMM Maheshwari Relief foundation
10.	Installation of 2 Tube Wells in Asarilai Gram Panchayat of Jodhpur District, Rajasthan	Item No-1 Preventive Health Care	No	Jodhpur	Rajasthan	Jodhpur		24.59	-	18.93	No	ABMM Maheshwari Relief foundation

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

S. No.	Name of the Project	Item from the list of activities in Schedule 7 of the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number

(d) Amount spent on Administrative Overheads - ₹ 0.53 Lakhs

(e) Amount spent on Impact Assessment, if applicable - ₹ Nil

(f) Total amount spent for the Financial Year (b+c+d+e) - ₹ 11.03 Lakhs

(g) Excess amount for set off, if any:

S. No.	Particulars	(Rs in Lakhs)	
		Amount	Amount
1	Two percent of average net profit of the company as per section 135(5)	215.01	
2	Total amount spent for the Financial Year	11.03	
3	Excess amount spent for the financial year [(ii)-(i)]	-	
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-	
5	Amount available for set off in succeeding financial years [(iii)-(iv)]		

(h) Details of Unspent CSR amount for the preceding three financial years:

(Rs in Lakhs)

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	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
				Name of the Fund	Amount	Data Transfer	
1	FY 2021-2022	39.30	35.04	-	-	-	4.26

S. No.	Name of Activity	Sector in which the project is covered	Projects/ Programmes 1 local area/Others 2 Specify the State/district (Name of the District/ State where project/ programme was undertaken	Amount outlay (Budget) of Project/ Program wise	Amount spent on the project for Unspent CSR Account for the year 2020-21	Amount Spent direct / through implementing Agency
1.	Installation of Roof Top Rainwater Harvesting Structure in Government Schools of Haryana -under CSR activity of WAPCOS during 2021-22	Environmental Sustainability	1. Bhiwani, Faridabad, Gurugram, Jhajjar, Palwal, Panipat, Rewari, Rohtak, and Sonapat 2. Haryana	18.00 (17.10 spent during 2021-22)	0.90	Through implementing Agency
2.	School Education through providing set of Table and Chair in 3 Schools of Khatima Block, Udham Singh Nagar, Uttrakhand	School Education	1. Khatima, Udham Singh Nagar 2. Uttrakhand	9.28	9.28	Through implementing Agency
3.	School Education through construction of 3 class rooms including electric fitting & fixture for students of Lala Baijnath Janki Pathshala (LBJP) Inter-College, Tilhar, Distt-Shahjahanpur, Uttar Pradesh	School Education	1. Tilhar, Shahjahanpur 2. Uttar Pradesh	24.87	24.87	Through implementing Agency

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

S. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project- Completed/ Ongoing.
-								

(j) 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.

- | | |
|--|-----|
| | Nil |
| 1. Date of creation or acquisition of the capital asset (s). | Nil |
| 2. Amount of CSR spent for creation or acquisition of capital asset. | Nil |
| 3. Details of the entity or public authority or beneficiary under whose name such capital asset is registered , their address etc. | Nil |
| 4. Provide details of the capital asset (s) created or acquired (including complete address and location of the capital asset). | Nil |

(k) Specify the reason (s), if the company has failed to spend two percent of the average net profit as per section 135(5) During 2022-23, 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 0.10%. The remaining amount could not be released due to non-completion of activities. Accordingly the remaining has been transferred to unspent CSR account as indicated in Item no 8 (a) column 2 above.

In a matter of NPCC Limited a subsidiary of the Parent Company
Financial Year 2023-2024

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

Total Amount Spent for the Financial Year	Amount Unspent				
	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
21.28 [#]	97.64 ^{##}	30-Apr-24	Clean Ganga Fund	0.15	29 April 2024
			Clean Ganga Fund	4.84*	30 November 2024

* During the audit, it was identified that the calculation for net profit, as per Section 135 of the Companies Act, 2013, was incorrect. This error was rectified during the audit process, resulting in an increase in the net profits and subsequently increase in Corporate Social Responsibility Liability. The excess amount, as a result of this correction, was subsequently transferred to the Clean Ganga Fund on the date reported above.

During the Financial Year 2023-24, a total of ₹8.81 lakhs and ₹12.47 lakhs was paid by the Delhi Zonal Office towards CSR expenditures. However, this amount was not claimed by the Delhi Zonal Office from the Corporate Office during the FY 2023-24. The unclaimed CSR expenditure amount, aggregating ₹21.28 lakhs (₹8.81 lakhs + ₹12.47 lakhs), has been transferred from the unspent CSR account to the Delhi Zonal Office's account in the Financial Year 2024-25.

97.64 Lakhs include 21.28 lakhs which is not claimed by the Delhi Zone as mentioned above.

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule 7 of the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the Project	Amount spent in the current Financial Year	Amount transferred to Unspent CSR Account for the Project as per Section 135(6)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency
				State	District						
1	Unique residential school project in Maharashtra building phase infrastructure therapy centres, class rooms, admin building vocational training centre	item no. ii	Yes	Sambhaji Nagar- Ahmedabad	Sambhaji Nagar	18 months	24.00	0.00	24.00	-	M/s Aarambh society
2	Skill training program under CSR activities to strengthen 50 unemployed girls/boys for poor	item no. ii	Yes	Uttarpradesh	Bijnor	0	12.64	0.00	12.64	-	M/s Ch. Ramesh Chand Charitable Trust (CRCC Trust)
3	construction of acultural bhavan at maa hingulai pith at badasahi, mayurbhanj district (Odisha)	item no. v	Yes	Odisha	Mayurbha	18 months	24.60	0.00	24.60	-	M/s Satyabhama Educational and Charitable Trust
4	Ensuring supply of water to households at outreach & undeserved villages of Surajpur district		Yes	Chattisgarh	Raipur	0	24.95	0.00	24.95	-	Yuva Sathi Foundation
5	Installation of Solar operated tube well for drinking water in Rural Area	item no. i	Yes	Rajasthan	Jodhpur	6 months	17.63	8.82	8.81	-	M/s Arpan Seva Sansthan
6	Installation of Solar operated tube well for drinking water in Rural Area	item no. i	Yes	Rajasthan	Jodhpur	6 months	24.94	12.46	12.48	-	M/s Arpan Seva Sansthan
7	Ladies Residential Hall for Mentally ill roadside 20 Ladies in Maharashtra	item no. ii	Yes	Maharashtra	Amaravati	2 months	21.6	0.00	21.60	-	M/s Sewa Sankalp Pratishthan

(Rs in Lakhs)

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

S. No.	Name of the Project	Item from the list of activities in Schedule 7 of the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number

(d) Amount spent on Administrative Overheads - ₹ Nil

(e) Amount spent on Impact Assessment, if applicable - ₹ Nil

(f) Total amount spent for the Financial Year (b+c+d+e) - ₹ Nil

(g) Excess amount for set off, if any:

(Rs in Lakhs)

S. No.	Particulars	Amount
1	Two percent of average net profit of the company as per section 135(5)	102.63
2	Total amount spent for the Financial Year	-
3	Excess amount spent for the financial year [(ii)-(i)]	
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

(h) Details of Unspent CSR amount for the preceding three financial years:

(Rs in Lakhs)

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	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
				Name of the Fund	Amount	Data Transfer	
1	FY 2020-2021	NIL	NIL				NIL
2	FY 2021-2022	NIL	NIL				NIL
3	FY 2022-2023	87.22	22.5*		-	-	64.72

*During the Financial Year 2023-24, a total of ₹ 5.25 Lakh was paid by the Delhi Zonal Office towards CSR expenditures. However, this amount was not claimed by the Delhi Zonal Office from the Corporate Office during the FY 2023-24. The unclaimed CSR expenditure amount, aggregating ₹ 5.25 Lakh has been transferred from the unspent CSR account to the Delhi Zonal Office's account in the Financial Year 2024-25.

(j) 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.

Nil

1. Date of creation or acquisition of the capital asset (s).

Nil

2. Amount of CSR spent for creation or acquisition of capital asset.

Nil

3. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

Nil

4. Provide details of the capital asset (s) created or acquired (including complete address and location of the capital asset).

Nil

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

During 2023-24, 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 0%. The remaining amount could not be released due to non-completion of activities. Accordingly the remaining has been transferred to unspent CSR account as indicated in Item no 8 (a) column 2 above.

Financial Year 2022-2023

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

		Amount Unspent (Rs in Lakhs)		
Total Amount Spent for the Financial Year	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
	87.22	29 th April 2023		
			Amount	Date of Transfer
			-	

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

S. No.	Name of the Project	Item from the list of activities in Schedule 7 of the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the Project	Amount spent in the current Financial Year	Amount transferred to Unspent CSR Account for the Project as per Section 135(6)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency
				State	District						
1.	Assistance for Construction of Residential G+2 Building for oppressed women in property owned by Samarpan Pratishthan in Dist. Amravati	item no. iii	Yes	Maharashtra	Amravati	-	24.01	-	24.01	Yes	Samarpan Pratishthan
2.	Boring & Installation of 2 nos. Tube wells at Moksha Dham (in front of Rajpoot Chatrawas), Kasba Phalodi, Ward 10 and Shamshaan ghat for Dholi Samaj in Phalodi, Dist. Jodhpur	item no i	Yes	Rajasthan	Jodhpur	4 month	24.59	-	24.59	Yes	ABMM Maheshwari Relief foundation
3.	Boring & Installation of 2 nos. Tube wells at Aduram/Hukaram Meghvalo ki Daandhi and Ramdev Temple Khasra no. 689 in Gram Panchayat Judiya, Panchayat Samiti Balesar, Tehsil Shergarh in District Jodhpur	item no i	Yes	Rajasthan	Jodhpur	4 month	24.59	-	24.59	Yes	ABMM Maheshwari Relief foundation
4.	Assistance to Radio Udaan providing special education to individuals with disabilities	item no. ii	Yes	Delhi	Delhi	-	10.50	-	10.50	Yes	Udaan Empowerment Trust
5.	Humanitarian assistance to the victims of the heavy landslide in village Paingarh, Block Tharali District Chamoli, Uttarakhand	item no. xii	Yes	Uttarakhand	Tharali	-	3.53	-	3.53	No	Local authority

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

(Rs in Lakhs)

S. No.	Name of the Project	Item from the list of activities in Schedule 7 of the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
-									

(d) Amount spent on Administrative Overheads - ₹ Nil

(e) Amount spent on Impact Assessment, if applicable - ₹ Nil

(f) Total amount spent for the Financial Year (b+c+d+e) - ₹ Lakhs Nil

(g) Excess amount for set off, if any:

(Rs in Lakhs)

S. No.	Particulars	Amount
1	Two percent of average net profit of the company as per section 135(5)	87.22
2	Total amount spent for the Financial Year	
3	Excess amount spent for the financial year [(ii)-(i)]	-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

(h) Details of Unspent CSR amount for the preceding three financial years:

(Rs in Lakhs)

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	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
				Name of the Fund	Amount	Data Transfer	
1	FY 2021-2022	59.00	49.01	Clean Ganga Fund	49.01	28 September, 2022	

(Rs in Lakhs)

S. No.	Name of Activity	Sector in which the project is covered	Projects/ Programmes 1 local area/Others 2 Specify the State/ district (Name of the Name of the District/ State where project/ programme was undertaken	Amount outlay (Budget) of Project/ Program wise	Amount spent on the project for Unspent CSR Account for the year 2020-21	Amount Spent direct / through implementing Agency
1.						
2.						
3.						

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

(Rs in Lakhs)

S. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project- Completed/ Ongoing.
-								

(j) 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.

Nil

1. Date of creation or acquisition of the capital asset (s).

Nil

2. Amount of CSR spent for creation or acquisition of capital asset.

Nil

3. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

Nil

4. Provide details of the capital asset (s) created or acquired (including complete address and location of the capital asset).

Nil

(k) Specify the reason (s), if the company has failed to spend two percent of the average net profit as per section 135(5) During 2022-23, the Company has taken up CSR works for 2% of the average net profit as per section 135(5). However, against the target of the expenditure incurred NIL. The remaining amount could not be released due to non-completion of activities. Accordingly the remaining has been transferred to unspent CSR account as indicated in Item no 8 (a) column 2 above.

45. Related Party Disclosures (Ind AS 24)

PARENT COMPANY

i. Related Parties: Financial Year 2023-24

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 2022-23

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

ii. Key Management Personnel

Financial Year 2023-24

Directors / Key Management Personnel

Chairman-Cum-Managing Director

Shri R.K Agrawal

Whole Time Directors

Shri Pankaj Kapoor, Director (Finance)

Shri Anupam Mishra, Director (Commercial & HRD)

Government Nominee Directors

Shri Abhishek Singh (w.e.f. 23.08.2023)

Shri Md. Noor Rahman Sheikh (up to 16.08.2023)

Shri Anand Mohan

Non – Executive (Independent Directors)

Shri Anil Kumar Trigunayat

Shri Jasbir Singh Thakur

Shri Lakhan Lal Sahu

Shri Partha Sarathi Ghosh

Company Secretary

Sh . Shailendra Vishwakarma (w.e.f 20.06.2023)

iii. Transactions with Key Managerial Personnel

(Rs. in Lakhs)

Particulars	31 st March, 2024				31 st March, 2023			
	Short Term Employees benefits	Post – Employment benefits	Other Long-term benefits	Share based payment & Termination 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. Agrawal	44.84	2.06	(5.26)	-	47.1	1.03	1.98	-
Sh. Pankaj Kapoor	48.58	2.46	(4.70)	-	53.01	0.85	2.89	-
Sh. Anupam Mishra	45.17	2.63	(3.41)	-	49.97	1.87	3.04	-
Sh. Shailendra Vishwakarma	8.84	1.60	0.41	-	-	-	-	-
Ms. Kavita Parmar	-	-	-	-	11.89	0.48	0.29	-
Total	147.43	8.75	-12.96	-	161.97	4.23	8.20	-

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

(Rs. in Lakhs)

Name & Designation	31 st March 2024	31 st March 2023
Dr Preeti Madan	-	0.45
Shri Anil Kumar Trigunayat	3.60	3.55
Shri Lakhan Lal Sahu	3.00	3.00
Shri Partha Sarathi Ghosh	3.20	3.20
Shri Jasbir Singh Thakur	3.60	3.60
Total	13.40	13.8

v. Balances outstanding with Key Management Personnel (Payable)

(Rs. in Lakhs)

Particulars	31 st March 2024	31 st March 2024
	Payables	Payables
Sh. R.K. Agrawal	5.05	6.17
Sh. Anupam Mishra	7.18	8.43
Sh. Pankaj Kapoor	5.73	7.40
Sh. Shailendra Vishwakarma	0.71	-
Ms. Kavita Parmar	-	2.46
Total	18.67	24.46

No money is due from Key Management Personnel as on 31st March 2024.

vi. Transactions with Government Related Entities

Government of India (GOI) is holding 100% equity shares of the Holding 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 which includes Bansagar Control Board, Betwa River Board, Brahmaputra Board, Cauvery Water Management Authority, Central Ground Water Board Faridabad, Central Soil and Materials Research Station New Delhi, Central Water And Power Research Station Pune, Central Water Commission New Delhi, Farakka Barrage Project, Farakka, Ganga Flood Control Commission, Godavari River Management Board, Krishna River Management Board, Narmada Control Authority, National Institute Of Hydrology, NMCG, National Projects Construction Corporation Ltd., National River Conservation Directorate, National Water Development Agency, National Water Informatics Centre, North Eastern Regional Institute Of Water And Land Management (NERIWALM), Polavaram Project Authority, Tungabhadra Board, Upper Yamuna River Board.

The Transactions with them are as under:"

Significant Transactions with Government related entities

(Rs. in Lakhs)

Description of Transaction	31 st March 2024	31 st March 2023
Revenue	9911.01	3886.30
Procurements	874.03	725.14
Training Expenses	-	-
Total	10785.04	4611.44

Significant balances with Government related Parties

(Rs. in Lakhs)

Description of Transaction	31 st March 2024	31 st March 2024
Capital Advance	-	768.95
Other Advances	14.85	592.27
Payables	5315.87	2859.99
Advance Received	530.82	-
Receivables	9057.93	4017.58
Total	14919.47	8238.79

i. Related Parties: Financial Year 2022-23

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

ii. Key Management Personnel Financial Year 2022-23

Directors / Key Management Personnel

Chairman-Cum-Managing Director

Shri R.K Agrawal

Whole Time Directors

Shri Pankaj Kapoor, Director (Finance)

Shri Anupam Mishra, Director (Commercial & HRD)

Government Nominee Directors

Shri Abhay Thakur (Upto 06.06.2022)

Shri Md. Noor Rahman Sheikh (w.e.f. 29.12.2022)

Shri Subodh Yadav (Upto 09.08.2022)

Shri Anand Mohan (w.e.f. 10.08.2022)

Non – Executive (Independent Directors)

Ms. Preeti Madan (Upto 21.07.2022)

Shri Anil Kumar Trigunayat

Shri Jasbir Singh Thakur

Shri Lakhan Lal Sahu

Shri Partha Sarathi Ghosh

Company Secretary

Ms. Kavita Parmar (Upto 30.03.2023)

iii. Transactions with Key Managerial Personnel

(Rs. in Lakhs)

Particulars	31 st March, 2023				31 st March 2022			
	Short Term Employees benefits	Post – Employment benefits	Other Long-term benefits	Share based payment & Termination 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. Agrawal	47.10	1.03	1.98	-	46.13	0.85	4.09	-
Sh. Pankaj Kapoor	53.01	0.85	2.89	-	53.55	0.05	3.76	-
Sh. Anupam Mishra	49.97	1.87	3.04	-	50.11	0.22	2.58	-
Ms. Kavita Parmar	11.89	0.48	0.29	-	10.79	0.46	0.52	-
Total	161.97	4.23	8.20	-	160.58	1.58	10.95	-

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

(Rs. in Lakhs)

Name & Designation	31 st March 2023	31 st March 2022
Dr Preeti Madan	0.45	2.70
Shri Anil Kumar Trigunayat	3.55	0.45
Shri Lakhan Lal Sahu	3.00	0.45
Shri Partha Sarathi Ghosh	3.20	0.45
Shri Jasbir Singh Thakur	3.60	0.15
Total	13.80	4.20

v. Balances outstanding with Key Management Personnel (Payable)

(Rs. in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
	Payables	Payables
Sh. R.K. Agrawal	6.17	6.66
Sh. Anupam Mishra	8.43	9.44
Sh. Pankaj Kapoor	7.40	9.30
Ms. Kavita Parmar	2.46	0.77
Total	24.46	26.17

No money is due from Key Management Personnel as on 31st March 2023.

vi. Transactions with Government Related Entities

Government of India (GOI) is holding 100% equity shares of the Holding 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, 2023	31 st March, 2022
Revenue	3886.30	5123.45
Procurements	725.14	841.55
Training Expenses	-	-
Total	4611.44	5965.00

Significant balances with Government related Parties

(Rs. in Lakhs)

Description of Transaction	31 st March, 2023	31 st March, 2022
Capital Advance	768.95	-
Other Advances	592.27	1.69
Payables	2859.99	3021.42
Advance Received	-	3701.18
Receivables	4017.58	8465.13
Total	8238.79	15189.42

In a matter of NPCC Limited a subsidiary of the Parent Company

i. Related Parties: Financial Year 2023-24

Name of Other Related Parties	Country	Nature of Relationship
NPCC Ltd. Employees Contributory Provident Fund Trust and NPCC Limited Employee Gratuity Trust	India	Post Employment Benefit Plan of NPCC Limited.

Related Parties: Financial Year 2022-23

Name of Other Related Parties	Country	Nature of Relationship
NPCC Ltd. Employees Contributory Provident Fund Trust and NPCC Limited Employee Gratuity Trust	India	Post Employment Benefit Plan of NPCC Limited.

ii. Key Management Personnel
Financial Year 2023-24
Directors / Key Management Personnel
Chairman-cum-Managing Director

Shri R.K Agrawal, CMD

Shri Pankaj Kapoor, Director (Finance)

Shri Pankaj Kapoor, CFO (upto 03.06.2023)

Shri Alok Kumar, CFO (w.e.f 25.08.2023)

Smt. Rajni Agarwal, CS

Government Nominee Director

Ms. Richa Misra, JS & FA

Shri Anand Mohan, JS (RD & PP)

Independent Director

Smt Anupama Hoskere

Shri Yajurvendra Ail Mahajan

Shri Jasbir Singh Thakur (w.e.f 27.10.2023)

iii. Transactions with Key Managerial Personnel

(Rs. in Lakhs)

Particulars	31 st March, 2024				31 st March 2023			
	Short Term Employees benefits	Post – Employment benefits	Other Long-term benefits	Share based payment & Termination 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. Agrawal	-	-	-	-	-	-	-	-
Sh. Pankaj Kapoor	-	-	-	-	-	-	-	-
Smt. Rajani Agarwal	31.25	1.05	-	-	27.13	3.93	-	-
Shri Alok Kumar	23.06	1.53	-	-	-	-	-	-
Total	54.31	2.58	-	-	27.13	3.93	-	-

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

(Rs. in Lakhs)

Name & Designation	31 st March 2023	31 st March 2022
Ms. Anupama Hoskere	2.05	1.53
Shri. Yajvendra Anil Mahajan	2.18	1.40
Shri Jasbir Singh Thakur	1.08	0.00
Total	5.30	2.93

v. Balances outstanding with Key Management Personnel (Payables)

(Rs. in Lakhs)

Particulars	31 st March 2023	31 st March 2022
	Payables	Payables
Shri R.K Agrawal	-	-
Shri Pankaj Kapoor	-	-
Shri. Alok Kumar	1.78	-
Smt. Rajni Agarwal	2.26	2.11
Total	4.03	2.11

*Balance outstanding with Shri. Manohar Kumar amounting to Rs. 4.16 lakhs.
(Previous Year 4.16 lakhs)

vi. Transactions with Government Related Entities

Government of India (GOI) is holding 100% equity shares of 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 subsidiary company through 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:-

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 which includes NMCG, Brahmaputra Board, North Eastern Regional Institute of Water and Land Management (NERIWALM), CENTRAL WATER COMMISSION, Central Ground Water Board, NWIC, Central Ground Water Board, Upper Yamuna River Board, CGWB(Jammu). The Transactions with them are as under:-

Significant Transactions with Government related entities

(Rs. in Lakhs)

Description of Transaction	31 st March 2024	31 st March 2023
Revenue	1,629.78	855.55
Procurements	-	-
Training Expenses	-	-
Total	1,629.78	855.55

Significant balances with Government related Parties

(Rs. in Lakhs)

Description of Transaction	31 st March 2024	31 st March 2023
Other Advances	-	-
Payables	-	-
Advance Received	774.87	148.53
Receivables	493.77	333.48

46. Leases

a. Amounts recognised in the Balance Sheet

The balance sheet shows the following amounts relating to leases:

Right of Use Assets

(Rs. in Lakhs)

Particulars	31 st March 2024	31 st March 2023
Buildings	652.67	703.45
Vehicle	36.16	35.53

Lease Liability

As at 31st March 2024

(Rs. in Lakhs)

Particulars	Current	Non-Current	Total
Buildings	293.14	473.75	766.89
Vehicle	13.16	24.75	37.91
Total	306.30	498.50	804.80

As at 31st March 2023

(Rs. in Lakhs)

Particulars	Current	Non-Current	Total
Buildings	404.01	473.52	877.53
Vehicle	14.5	22.44	36.94
Total	418.51	495.96	914.47

Additions to the Right of use during FY 2023-24 were Rs. 400.20 Lakhs

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 2024	31 st March 2023
Buildings	367.05	465.34
Vehicle	18.84	22.40

Interest Expenses (Included in Finance Cost)	31 st March 2024	31 st March 2023
Interest Expense	69.38	98.67

The total cash outflow for leases in 2023-2024 Rs. 494.88 Lakhs (Rs. 472.47 Lakhs for ROU Building & Rs. 22.41 Lakhs for ROU Vehicle).

c. The Group's leasing activities and how these are accounted for

The Group 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 Group 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 Group 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 Group 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 2024	31 st March 2023
Short Term Leases	1420.01	1384.01
Variable Lease Payments	-	-
Total rental expenses relating to operating leases	1420.01	1384.01

e. Extension and Termination option

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

f. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group 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 2024

(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	198.63	168.80	251.26	293.11	-	911.80

As at 31st March 2023

(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	285.31	195.71	287.49	268.5	-	975.91

Set out below are the carrying amount of Lease liabilities and the movement during the period.

(Rs. in Lakhs)

Particulars	31 st March 2024
As at 01st April 2023	914.47
Addition during the Year	400.20
Assets Written off	(84.35)
Finance Cost of Lease Liabilities	69.38
Payments	(494.89)
As at 31st March 2024	804.80
Current	306.30
Non-Current	498.50

(Rs. in Lakhs)

Particulars	31 st March 2022
As at 01st April 2022	1459.17
Addition during the Year	108.76
Assets Written off	(144.56)
Finance Cost of Lease Liabilities	99.12
Payments	(608.01)
As at 31st March 2023	914.47
Current	418.51
Non-Current	495.96

47. Operations in Iraq (Closed Foreign Unit) have ceased since many years and due to repatriation restrictions, full provision has been made against the Bank Balances of Rs. 383.69 Lakh (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 \$ 7.06 Lakh (equivalent to ₹ 589.50 Lakh converted @₹83.46 per USD as at 31st March 2024) by Central Bank of Iraq in its books, not amounting to actual credit to the account of the Exim Bank.

48. 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 2024	31 st March 2023
Equity Share Capital	13000.00	13000.00
Other Equity	51528.35	42165.36
Total Equity of the Group	64528.35	55165.36
Borrowings	22772.61	14282.34
Net debt to equity ratio	0.35	0.26

49. The Management is of opinion that there is no impairment of cash generating assets in terms of Ind AS 36 (Impairment of Assets).

50. 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 2022 - 23	Prior to 1st April 2022
Expenditure:		
	-	-
Salary, Remuneration and others	1.28	1.37
Services obtained for Consultancy Projects	58.92	13.52
Services obtained for Construction Projects	3.22	-
Construction Expenses	-	(843.20)
Miscellaneous Expenses	11.49	(63.88)
Postage, Telephone and Telegram	0.08	-
Repair & Maintenance - others	3.58	-
Travelling Expenses - India	1.98	0.60
Rent	0.56	-
Printing and Stationery	(12.41)	0.22
Hiring of Vehicle	7.89	-
Advertisement and Publicity	45.62	0.71
Payment to auditors for Documents certification	3.80	0.45
Provision for Trade Receivables and Retention Money	2134.47	18113.86
Total Expenditure (increase)/(Decrease)	2260.48	17223.65
Nature of Expenditure / Income	Related to FY 2022-23	Prior to 1 st April 2022
Income:		
Revenue from Operation - Consultancy Projects	4.29	-
Revenue from Operation - Construction Projects	(2.72)	(931.06)
Other Income	(24.81)	(78.57)
Total Income (Increase)/(Decrease)	(23.24)	(1009.63)

ii. Impact on Balance Sheet items is as follows:

(Rs. in Lakhs)

Prior Period for the Year	Head Grouping	Note	Impact on 2022-23	Prior to 01-04-2022	Total
Liabilities					
Trade Payables	Trade Payables - Current	15B	118.97	14.90	133.87
Provision for Doubtful debt project Authority	Allowance For ECL	7A	59.27	948.56	1007.83
ECL Provision for Current	Allowance For ECL	7B	276.73	4,109.93	4386.66
Security Deposits/ EMD (Non-Current)	Allowance For ECL	4A	(329.23)	1,754.11	1424.88
Security Deposits/ EMD (Current)	Allowance For ECL	4B	(17.24)	167.42	150.19
MOBILISATION ADVANCES FROM PROJECT AUTHORITIES- CURRENT	Advance From Client	17B	15.92	6.71	22.63
Security Deposits Othrs	SD/EMD	20B	-	0.35	0.35
Liabilities for Expenses	Trade Payable Other than MSME-Current	15B	-	(45.20)	(45.20)
Provision for Expenses	Trade Payable Other than MSME-Current	15B	-	(75.70)	(75.70)
Liability for Unbilled Value of Work Done	Trade Payable Other than MSME-Current	15B	-	(722.30)	(722.30)
Project Authority Current	Advance From Client	17B	26.69	65.92	92.61
Other accounts income tax payable	Statutory Dues	17B	0.12	7.15	7.27
Security deposit Sub-Contractor	Earnest Money and Security Deposits	20B	(1.68)	-	(1.68)
Rental SD-Current	Advance Rent Current	17B	1.68	-	1.68
Other Current A/C	Other Payables	20B	3.06	-	3.06
Lease Liability Current	Lease Liability	19B	0.02	-	0.02
Payable to employees	Other Current Financial Liabilities	20B	3.62	1.97	5.59
Total Change in Liabilities			157.94	6233.82	6391.76
Assets					
Trade Receivable - Unsecured considered good	Trade Receivables	7	(2132.90)	(18113.86)	(20246.76)
Other Current Assets	Balance with Govt. Authorities	11		(1.13)	(1.13)
Other Current A/C with Banks (Nepal)	Balance with Bank in Current Accounts	8	0.00	(0.12)	(0.12)
Unbilled Revenue	Unbilled Revenue, Non Current	6A	0.00	(66.69)	(66.69)
Unbilled Revenue Good	Unbilled Revenue Current Gppd	6B	0.00	(864.37)	(864.37)
Interest Accrued On Fixed Deposits And Call Deposit	Interest accrued on deposits	9	17.87		17.87
ROU Asset	ROU Asset	2A	(0.28)		(0.28)
Total Change in Assets			(2115.31)	(19046.18)	(21161.49)

iii. Impact on Statement of Profit and Loss items is as follows:

(Rs. in Lakhs)

Prior Period for the Year	Note	As on 31 st March 2024
		Impact on 2021-22
Expenditure		
Salary, Remuneration and others	24	1.28
Services obtained for Consultancy Projects	26	58.92
Services obtained for Construction Projects	26	3.22
Miscellaneous Expenses	29	11.49
Postage, Telephone and Telegram	29	0.08
Repair & Maintenance- others	29	3.58
Travelling Expenses - India	29	1.98
Rent	29	0.56
Printing and Stationery	29	(12.41)
Hiring of Vehicle	29	7.89
Advertisement and Publicity	29	45.62
Payment to auditors for Documents certification	29	3.8
Provision for Trade Receivables and Retention Money	29	2134.47
Total Expenditure		2260.48
Income:		
Revenue from Operation- Consultancy Projects	21	4.29
Revenue from Operation- Construction Projects	21	(2.72)
Other Income	22	(24.81)
Total Income (Increase/(Decrease))		(23.24)
Net Impact on Profit after Tax		2283.72

51. Computer Software in form of Intangible Assets disclosed as per **Note no. 2C** 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 2024	31 st March 2023
Amortization recognized in the Statement of Profit & Loss	178.59	115.01

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').

52. Disclosures on Operating Segments (Ind AS 108)

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.

i. The Group 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 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.

vi. Operational Segments

(Information has been extracted from Books of Accounts certified by the management)

As at 31st March 2024

(Rs. in Lakhs)

Description	Consultancy Services		Construction Projects		Total
	Domestic	Abroad	Domestic	Abroad	
Revenue	47860.34	19714.19	248848.79	-	316423.32
Identifiable Operating Expenses	35830.44	12841.59	240190.46	229.25	289091.74
Segmental Profit / (Loss) from operations	12029.90	6872.60	8658.33	(229.25)	27331.58
Add: Interest Income					7248.48
Add: Other Income					2849.6
Less: Un-allocable Expenses including exceptional item					23143.57
Net Profit Before Tax					14286.09
Less: Income Tax (Including Deferred Tax)					2262.79
Net Profit after Tax					12023.30
Additional Information					
Depreciation and amortization					1085.89
Non-cash expenses / (Income) other than depreciation and amortization					-
Reversal of Provisions					118.52
Profit on Sale of PPE					-
Loss on Sale of PPE					0.32

As at 31st March 2023

(Rs. in Lakhs)

Description	Consultancy Services		Construction Projects		Total
	Domestic	Abroad	Domestic	Abroad	
Revenue	47747.19	21206.82	232851.76	-	301805.78
Identifiable Operating Expenses	38142.27	14177.13	228142.04	1314.44	281775.88
Segmental Profit / (Loss) from operations	9604.93	7029.69	(2868.78)	(1314.44)	20029.90
Add: Interest Income					4767.94
Add: Other Income					5167.81
Less: Un-allocable Expenses including exceptional item					27984.13
Net Profit Before Tax					1981.52
Less: Income Tax (Including Deferred Tax)					3615.33
Net Profit after Tax					(1633.81)
Additional Information					
Depreciation and amortization					1144.56
Non-cash expenses / (Income) other than depreciation and amortization					-
Reversal of Provisions					275.64
Profit on Sale of PPE					80.90
Loss on Sale of PPE					0.5

vii. Revenue of Rs. 18216.04 Lakhs (Previous Year Rs. 67274.41 Lakhs) from major customers is given below:

(Rs. in Lakhs)

Description	31 st March 2024			31 st March 2023		
	Consultancy Services	Turnkey / Engineering Projects	Total	Consultancy Services	Turnkey / Engineering Projects	Total
Customer-1	5046.00	7004.13	12050.13	26481.00	7767.87	34248.87
Customer-2	2674.00	3491.91	6165.91	25460.00	7565.54	33025.54
Total	7720.00	10496.04	18216.04	51941.00	15333.41	67274.41

53. 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 2024				31 st March 2023			
	FVTPL	Amortized Cost	FVTOCI	Fair Value	FVTPL	Amortized Cost	FVTOCI	Fair Value
Financial Assets:								
Other Financial Assets including Retention money and security deposits (Non-current)	-	21297.40	-	21297.40	-	9067.97	-	9067.97
Investments– Non-Current	-	-	49.06	49.06	-	-	44.02	44.02
Trade Receivables	-	213296.11	-	213296.11	-	197237.31	-	197237.31
Cash and Cash Equivalents	-	73259.31	-	73259.31	-	52439.45	-	52439.45
Other Bank Balances	-	150316.86	-	150316.86	-	156236.67	-	156236.67
Other Financial Assets including security deposits (Current)	-	3980.23	-	3980.23	-	3226.60	-	3226.60
Total Financial Assets	-	462149.91	49.06	462198.97	-	418208.00	44.02	418252.02

(Rs. in Lakhs)

Particulars	31 st March 2024				31 st March 2024			
	FVTPL	Amortized Cost	FVTOCI	Fair Value	FVTPL	Amortized Cost	FVTOCI	Fair Value
Financial Liabilities:								
Trade Payables (Current & Non-Current)	-	207084.90	-	207084.90	-	178164.55	-	178164.55
Other Financial Liabilities (Current and Non-current)	-	79983.76	-	79983.76	-	75061.57	-	75061.57
Total Financial Liabilities	-	287068.66	-	287068.66	-	253226.12	-	253226.12

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 31st March 2024 and 31st March 2023:

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 2024		-	-	5.04	5.04
	31 st March 2023		-	-	4.51	4.51

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.

54. 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 for recognition of expected credit loss on trade receivables, SD/EMD & Retention money as there is no risk of default in respect of Cash & Cash Equivalent, Bank balances, Investments etc. 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.

FY 2023-24 & onwards - During the FY 2023-24 the Group has corrected the methodology of ECL valuation from Grade matrix to actuarial valuation.

Previous Year 2022-23 and beyond

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). The following ECL grade matrix has been applied in respect of trade receivables / retention money:

(Rs in Lakhs)

Grade Matrix	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
	5%	7%	10%	30%	40%	55%	70%	85%	90%	100%

The year to year comparison of ECL is as under :

(Rs in Lakhs)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	01-04-2015
ECL Provision as per actuarial valuation:										
Trade Receivables	62442.91	56749.78	44659.64	34659.53	27003.75	23332.49	19750.90	6451.65	5000.58	3855.82
Retention Money,EMD & SD	6133.94	5691.28	5807.96	4963.35	4503.35	12988.61	11186.41	5371.33	4261.17	2198.60

(Rs in Lakhs)

ECL Provision as per grade matrix (up to previous year methodology)										
Trade Receivables	60640.09	48091.30	37839.10	35880.80	28493.10	25018.29	22800.90	9028.37	8003.89	-
Retention Money,EMD & SD	8143.68	5678.05	5905.77	5357.62	4839.13	5980.23	6207.29	-	-	-

The above has an impact of increase in profit for the FY 2023-24 by Rs. 8878.64 lakhs

The Group provides for Expected Credit Loss based on the following:

(Rs in Lakhs)

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)

Asset Group	Particulars	31 st March 2024	31 st March 2023
A: Low Credit Risk	Cash & Cash Equivalents, Other Bank balances, other financial assets and non-current investments.	248902.85	221014.69
B: Moderate Credit Risk	Trade receivables and other financial assets	148584.95	140105.04
C: High Credit Risk	Trade receivables and other financial assets	64711.16	57132.25

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

A: Low Credit Risk

31st March 2024

(Rs in Lakhs)

Particulars	Note Ref.	Carrying Amount	Impairment	Carrying amount net of Provision of impairment
Cash and Cash equivalents	9	73259.30	-	73259.30
Other bank balances	10	150316.86	-	150316.86
Other Financial Assets	4A & 4B	31098.03	5820.40	25277.63
Non-Current investments	3	49.06	-	49.06

31st March 2023

(Rs in Lakhs)

Particulars	Note Ref.	Carrying Amount	Impairment	Carrying amount net of Provision of impairment
Cash and Cash equivalents	9	52439.45	-	52439.45
Other bank balances	10	156236.67	-	156236.67
Other financial assets	4A & 4B	16766.64	4,472.09	12294.55
Non-Current investments	3	44.02	-	44.02

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 2024

(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)	7A & 7B	111093.22	34077.61	18690.1	163860.93
Loss Allowance Provision on Expected credit losses		(7639.89)	(3877.45)	(3758.64)	(15275.98)
Carrying amount of trade receivable (Net of impairment)		103453.33	30200.16	14931.46	148584.95

31st March 2023

(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)	7A & 7B	99483.95	26859.56	30558.06	156901.57
Loss Allowance Provision on Expected credit losses		(7137.46)	(2975.37)	(6683.70)	(16796.53)
Carrying amount of trade receivable (Net of impairment)		92346.49	23884.19	23874.36	140105.04

C: High credit risk

31st March 2024

(Rs in Lakhs)

Particulars	Note Ref.	Period	Carrying amount	Impairment	Carrying amount net of Impairment provision
Trade Receivables & Retention Money	7A & 7B	Above 3 years	111391.02	(46679.86)	64711.16

31st March 2023

(Rs in Lakhs)

Particulars	Note Ref.	Period	Carrying amount	Impairment	Carrying amount net of Impairment provision
Trade Receivables & Retention Money	7A & 7B	Above 3 years	95487.11	(38354.86)	57132.25

Reconciliation of Loss Provision – Trade Receivables and Retention Money

(Rs in Lakhs)

Reconciliation of Loss Allowance	31 st March 2024	31 st March 2023
Opening Loss allowance	55151.39	46702.72
Impairment loss recognized	6804.44	8448.67
Reversal/ Recovery	-	-
Closing Loss allowance	61955.83	55151.39

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 2024

(Rs in Lakhs)

Particulars	Note Ref.	Up to one year	More than one year	Total
Trade Payable	15A & 15B	100744.52	106340.40	207084.92
Earnest Money and Security Deposits	20A & 20B	10555.00	40433.52	50988.52
Total		111299.52	146773.92	258073.44

31st March 2023

(Rs in Lakhs)

Particulars	Note Ref.	Up to one year	More than one year	Total
Trade Payable	15A & 15B	83026.29	95138.26	178164.55
Earnest Money and Security Deposits	20A & 20B	9975.06	35024.17	44999.23
Total		93001.35	130162.43	223163.78

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 Ref.	31 st March 2024	31 st March 2023
Investments - Unquoted Investments	3	49.06	44.02

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	31 st March 2024	31 st March 2023
Construction	-	-
Consultancy	16,024.43	16,917.51
Other Income (includes interest on FDR's)	319.10	306.7
Total	16343.53	17224.21

Expenditure in Foreign Currencies

(Rs in Lakhs)

Description of Transaction	31 st March 2024	31 st March 2023
Fee for Services obtained	1,084.60	2,063.33
Employee Benefit Expenses	2,701.10	3,022.88
Travel	203.62	293.02
Others	2,057.33	2,379.53
Total	6046.64	7758.76

Foreign currency risk exposures

(Currency in Lakhs)

Particulars	31 st March 2024										
	USD	EURO	BIRR	UGX	NOK	LKR	YR	OR	MZM	SEK	BDT
Financial Assets											
Trade Receivables	214.16	4.81	46.65	35,603.27	4.78	146.10	-	-	-	40.89	120.31
Cash and cash equivalent	17.02	2.64	52.67	634.19	-	25.46	0.09	0.00	-	-	10.78
Other Bank Balance	252.04	-	-	-	-	-	-	-	-	-	-
Security Deposit	0.36	-	-	101.64	-	-	-	-	-	-	-
Total	483.59	7.45	99.32	36,339.11	4.78	171.56	0.09	0.00	-	40.89	131.09

Particulars	31 st March 2024										
	USD	EURO	BIRR	UGX	NOK	LKR	YR	OR	MZM	SEK	BDT
Financial Liabilities											
Trade Payables	17.60	0.14	0.75	2,945.03	-	145.99	-	-	-	-	95.37
Payable to employees	3.38	-	-	-	-	-	-	-	-	-	-
Retention money	154.54	-	0.57	-	-	-	-	-	-	-	-
Total	175.52	0.14	1.32	2,945.03	-	145.99	-	-	-	-	95.37

Particulars	31 st March 2023										
	USD	EURO	BIRR	UGX	NOK	LKR	YR	OR	MZM	SEK	BDT
Financial Assets											
Trade Receivables	175.53	14.77	56.56	12166.44	4.78	149.93	-	-	-	66.89	82.94
Cash and cash equivalent	32.35	0.01	32.87	474.22	-	20.66	0.09	-	-	-	24.00
Other Bank Balance	254.95	-	-	-	-	-	-	-	-	-	-
Security Deposit	0.35	-	-	76.64	-	-	-	-	-	-	1.84
Total	463.18	14.78	89.43	12717.30	4.78	170.59	0.09	0.00	-	66.89	108.78

Particulars	31 st March 2024										
	USD	EURO	BIRR	UGX	NOK	LKR	YR	OR	MZM	SEK	BDT
Financial Liabilities											
Trade Payables	55.32	0.14	5.96	2,945.03	-	145.99	-	-	-	-	78.54
Payable to employees	2.59	-	-	1,532.94	-	-	-	-	-	-	4.05
Retention money	154.34	-	-	-	-	-	-	-	-	-	-
Total	212.25	0.14	5.96	4,477.97	-	145.99	-	-	-	-	82.59

Sensitivity Analysis of 5% change in exchange rate at the end of reporting period

(Currency in Lakhs)

Particulars	Foreign Currency Sensitivity									
	31 st March 2024									
	USD	EURO	BIRR	UGX	NOK	LKR	OR	SEK	BDT	
5% depreciation in INR										
Impact on Profit and Loss Account - Income/ (Expense)	1284.21	32.97	7.19	35.73	1.83	0.36	0.02	26.49	1.01	
5% appreciation in INR										
Impact on Profit and Loss Account - Income/ (Expense)	(1284.21)	(32.97)	(7.19)	(35.73)	(1.83)	(0.36)	(0.02)	(26.49)	(1.01)	

Particulars	Foreign Currency Sensitivity									
	31 st March 2023									
	USD	EURO	BIRR	UGX	NOK	LKR	OR	SEK	BDT	
5% depreciation in INR										
Impact on Profit and Loss Account - Income/ (Expense)	1031.50	65.61	6.36	8.98	1.87	0.31	-	26.49	1.01	
5% appreciation in INR										
Impact on Profit and Loss Account - Income/ (Expense)	(1031.50)	(65.61)	(6.36)	(8.98)	(1.87)	(0.31)	-	(26.49)	(1.01)	

v. Interest Rate risk

The Group is also exposed to Interest Rate risk, changes in interest rate will affect future cash flows or fair value of its financial instrument, principally debt.

The exposure of the Group's borrowings at the end of the reporting period are as follows:

(Rs in Lakhs)

Interest Rate Exposure	31 st March 2024	31 st March 2023
Borrowings		
Non Current - Floating (including Current Maturities)	22772.64	14,282.34
Current	(0.02)	0.00
Total	22772.62	14282.34

Sensitivity Analysis for Non-Current Borrowings of 1% change in interest rate at the end of reporting period

(Rs in Lakhs)

Particulars	Interest Rate Sensitivity			
	31 st March 2024		31 st March 2023	
	1% increase in Interest rate	1% decrease in Interest rate	1% increase in Interest rate	1% decrease in Interest rate
Impact on Profit and Loss Account - Income/ (Expense)	814.28	(814.28)	742.76	(742.76)

55. Net Gain/Loss on Foreign Currency Exchange transaction & translation

(Rs in Lakhs)

Particulars	31 st March 2024	31 st March 2023
Exchange Variation Income	613.01	3204.23
Exchange Variation Expenditure	382.12	1629.62
Net Effect – Gain / (Loss)*	230.89	1574.61

*That effective current financial year under considerations, exchange fluctuation is not calculated on Non-monetary items being adjustable Trade advances received or paid.

56. Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for) (As certified by management)

(Rs in Lakhs)

Particulars	31 st March 2024	31 st March 2023
i. Contingent Liabilities - Parent Company		
1. Claims against the company not acknowledged as debt.	29536.97	14417.45
	2024	2023
By Employee	35.31	51.66
By Others	29501.66	14365.79
(Counter claims of the company against above claims amounts to Rs. xx for 31 st March 2024 (Previous Year Rs Nil) 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.	7384.47	8957.75
4. As part of the business execution process the company is procuring goods and services from MSE vendors with whom the company has agreement for making payments after acceptance of goods and services (provided by the MSE vendors) after release of corresponding payment by the client. As such company is not providing any interest in its books in respect of MSE vendors .	-	-
Contingent Liabilities - Subsidiary Company		
1. Outstanding claims of contractor pending in arbitration and Courts	25805.66	16689.90
2. Service tax and Income tax demands and interest on income tax demand disputed in appeals / rectification	30342.92	29507.22
3. As part of the business execution process the company is procuring goods and services from MSME vendors with whom the company has agreement for making payments after acceptance of goods and services (provided by the MSME vendors) after release of corresponding payment by the client. As such company is not providing any interest in its books in respect of MSME vendors .		
ii. Contingent Assets	-	-
iii. Commitments		
1. Bank Guarantees for Performance, Earnest Money Deposits and Security Deposits	53001.27	65260.35
2. Estimated amount of contracts remaining to be executed on Capital account and not provided for (Refer Note No. 2)	-	-
Total	162739.28	151500.66

Movement Chart for Contingent Liability

(Rs in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Opening Balance	151500.66	184052.74
Addition: During the year	53197.54	42797.9
Less: Adjusted / Settled during the year	(41958.92)	(75349.98)
Closing Balance	162739.28	151500.66

57. 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. Group has contract with customers for different services which are given below:

Consultancy services

- Turnkey construction projects

iii. 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 conditions 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.

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:

- Identify the contract(s) with customer,
- Identify separate performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations, and
- 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, 2024	31 st March, 2023
Opening Balance	9113.14	13925.43
Net addition	6091.69	8135.21
Amount reversed	(5399.96)	(12,947.50)
Closing Balance	9804.87	9113.14

Movement of Contract Assets - Retention Money

(Rs in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Opening Balance	8861.42	9467.30
Net addition	1512.99	1262.93
Amount reversed	(827.84)	(1868.81)
Closing Balance	9546.57	8861.42

Movement of Contract Assets - Security Deposit

(Rs in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Opening Balance	6347.07	4608.02
Net addition	2268.13	3755.65
Amount reversed	(2045.14)	(2016.61)
Closing Balance	6570.06	6347.07

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, 2024	31 st March, 2023
Opening Balance	142645.9	151419.24
Net addition	66954.99	59667.44
Amount reversed	(73893.06)	(68440.78)
Closing Balance	135707.83	142645.90

Movement of Contract Liabilities - Retention Money

(Rs in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Opening Balance	24544.97	22469.22
Net addition	4511.36	5405.2
Amount reversed	(1906.76)	(3329.45)
Closing Balance	27149.57	24544.97

Movement of Contract Liabilities - Security Deposit

(Rs in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Opening Balance	44999.23	40681.78
Net addition	7207.92	5145.03
Amount reversed	(1251.80)	(827.58)
Closing Balance	50955.35	44999.23

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, 2024	31 st March, 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	24059.42	20566.06
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	1111.00	5392.54

Disaggregation Revenue Information

The below presents Disaggregated Revenues from contract with customer for the year ended 31st March 2024 from various streams of revenue. The Group believes 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	
2023-24	47860.34	19714.19	248848.79	-	316423.32
2022-23	47747.19	21206.82	232851.76	-	301805.78

iv. Group 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 Group 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. 7783.08 Lakhs (Previous Year Rs. 12085.83 Lakhs has been provided).

58. During the year ended 31st March 2024, Rs. 6811.93 Lakhs (Previous Year Rs. 6901.14 Lakhs) of unbilled revenue as of 1st April 2023 has been reclassified to Trade receivables upon billing to customers on Completion of milestones.

59. The aggregate value of performance obligations which are yet to be completed as at 31st March 2024 is Rs. 1929727.15 Lakhs (Previous Year 1647032.91 Lakhs) which pertains to various segment of the Group.

31st March 2024

(Rs in Lakhs)

Particulars	Active Projects	Stalled Projects	Total
Balance Value of Projects	1823822.92	105904.23	1929727.15

31st March 2023

(Rs in Lakhs)

Particulars	Active Projects	Stalled Projects*	Total
Balance Value of Projects	1550366.42	96666.49	1647032.92

*The Group 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 Group 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 Group's Expected Credit Loss Policy.

60. 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.

61. 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.

62. Disclosure of Companies interest in Joint arrangements:

(Rs in Lakhs)

S. No.	Name of the arrangement	Company's Interest		Partners and their partnership Interest (PI)	Country
		2023-24	2022-23		
1.	Lower Seti (Tanahu) Hydropower Project (LSHEP)	84.80%	84.80%	Principal Joint Arrangement Partner- Nippon Koei Limited – 15.2%	Nepal
2.	Power Transmission and Distribution System Strengthening Project	81.65%	81.65%	Principal Joint Arrangement Partner- SMEC International PTY. LTD. – 18.35%	Nepal

63. The sum of Rs. 54.71 Lakhs pertains to old balance of Leave travel concession not likely payable by the Group. The requisite measures are being take for assessing likely liability of the Group.

64. A sum of Rs. 222.80 Lakhs is appearing in Note No. 4B towards employee advances. That due measure is being taken for recovery/adjustment of the same. The Group is of the view that the entire amount is fully recoverable.

65. The Group 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 Group. The total Interest cost provided for during the year is Rs 1725.55 Lakhs (Previous Year Rs 1498.08 Lakhs) and the interest payable has been duly disclosed in Note No. - 25 to the financial statement.

66. 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. The amount of such FDRs as on 31st March 2024 is Rs. 78.90 Lakhs (Previous Year Rs. 95.03 Lakhs). The Group has adequate internal control for regulating the employees related FDRs & measures are being taken for digitising the procedure for reconciliation at each employee level.

67. The Group is executing three number of projects in Afghanistan when the political situation changed on 15.08.2021. Owing to change of Government in Afghanistan, all project operations were temporarily

suspended. The Group had trade receivable amounting to Rs. 1970.45 Lakhs as on 01.04.2023 due from Afghanistan projects. Out of this, one of the project funded by World bank having debtors amounting to Rs. 869.92 Lakhs (as at 01.04.2023) revived during the Financial Year 2023-24. Also, the Group received payment of Rs. 668.82 Lakhs during the Financial Year 2023-24 & Rs. 6.13 Lakhs during the Financial Year 2024-25. Further, the Group has made provision of Rs. 1100.53 Lakhs. Thus, the net amount of trade receivables due from Afghanistan projects as at 31.03.2024 amounts to Rs. 194.97 Lakhs. The management is confident regarding the recovery of due balances in these projects.

68. The Group was executing three number of projects in Bangladesh when the political situation changed . The Group had trade receivable amounting to Rs. 927.45 Lakhs as on 01.04.2023 due from Bangladesh projects. The Group received payment of Rs. 263.48 Lakhs during the Financial Year 2023-24 & Rs. 67.35 Lakhs during the Financial Year 2024-25. Further, the Group has made provision of Rs. 435.20 Lakhs. Thus , the net amount of trade receivables due from Bangladesh projects as at 31.03.2024 amounts to Rs. 513.50 Lakhs. The management is confident regarding the recovery of due balances in these projects.
69. The Group was executing a project in Sri Lanka when the political situation changed. Subsequently, the project operations were temporarily suspended. The Group had trade receivable amounting to Rs. 94.62 Lakhs which have been fully provided for.
70. The Group was executing three projects in Gujarat which were foreclosed by the client. The Group had trade receivable & retention money amounting to Rs. 280.55 Lakhs due from the client which has been fully provided for in the books of accounts during the Financial Year 2023-24.
71. For subsidiary company, As per section 2(31) of CGST Act,2017, funds received as deposits are not in the nature of consideration and hence GST liability on the same does not arise at the time of receipt of deposit. Rather the GST liability is discharged at the time of provision of services. On funds received other than for deposit works projects, GST is paid at the time of receipt of advance fund by the Company.
72. The Group have some agreements with Project Authorities (PA's), where any interest income earned on the unspent amount of projects is required to be transferred back to the respective Project Authorities. In certain instances, Group uphold a separate bank account dedicated to a specific project. Any interest accrued is directly transferred to respective Project Authorities (PAs) based on the actual earnings. In other cases where fund is managed in a common bank account, interest computation relies on the prevailing interest rates offered by the scheduled bank throughout the year and the balance outstanding of the PA's in the books of the Group on daily basis.
73. The Board of Directors of Subsidiary company in its 333rd meeting held on 18th August,2021 has decided to consider for creation of a corpus by contributing the existing ceiling of 1.5% of PBT and framing of Post Retirement Medical Scheme in order to take care of medical and any other emergency needs of retired employees retired on or before 01.01.2007 and Board desired that assessment should be done for a uniform policy for all employees (even those who retired after 01.01.2007). The same has not been provided pending board's decision that assessment should be done for quantum of amount required for a uniform policy for all employees even those retired after 01.01.2007 and a scheme need to be devised for distribution of corpus fund.
74. Zone wise detail of Unbilled Value of Work Done with Project Authorities as on 31.03.2024

(Rs in Lakhs)

Zone / Unit Name	Unbilled-Current	Unbilled - Non Current	Unbilled - Non Current - Doubtful	Total
Raipur	437.38	-	-	437.38
Kolkata	315.71	-	-	315.71
Bhopal	1545.35	-	-	1,545.35
Hathiari	-	-	-	-
Delhi	220.47	-	-	220.47
PMGSY	992.61	-	-	992.61
Bihar	866.19	-	-	866.19
Jharkhand	3034.05	-	-	3,034.05
Bangalore	3.77	-	215.55	219.32
Guwahati	178.71	-	-	178.71
Jammu	679.00	-	-	679.00
Tripura	-	-	-	-
Ahmedabad	59.52	-	-	59.52
Total	8332.77	-	215.55	8,548.32

75. The Group has reported an unreconciled debit balance of ₹58.99 lakhs in the "Remittance Freeze" account, which is fully offset by a corresponding provision of ₹58.99 lakhs which was already created in F.Y. 2019-20.
76. The Group was executing Mahakali Irrigation Project in Nepal for which the project was terminated by the client in 1993 and the Group's Assets lying at the project site were confiscated. Subsequently, the client auctioned the confiscated assets in the year 2008. Full provision has been made towards this till the FY 2023-24.
77. The reconciliation of Input/Output balances of books of accounts with GST Portal is in the process which shall be accomplished after filing of requisite returns.
78. The work of "construction of Muran Composite Dam " was awarded to the Group on 08.01.1986 for an amount of Rs. 4029.27 Lakhs by M/s Odisha Hydro Power Limited. Due to slow progress, the work was terminated on 21.12.1993 by the client and it went before High Court for the appointment of the arbitrator. After Courts order, the arbitrators were appointed which was challenged by the Group before Hon'ble Supreme court of India and Supreme Court of India has set aside all previous orders in this matter in August 2023. The client with-held the security deposit of 299.22 Lakhs. The Group is pursuing the realisation of with-held Security Amount.
79. The Group was awarded certain works by UJVNL of Rs 795.90 Lakhs pertaining to SD/EMD which includes balance in Term Deposit pledged with the project authority (UJVNL) amounting to Rs. 645.19 Lakhs (inclusive of interest accrued thereon over the tenure of term deposit). The Project Authority has encashed those pledged term deposits subsequent to the date of Balance Sheet i.e. after 31.03.2024. The same will be refunded by the client at the time of final settlement of the final bill. The Group is pursuing the matter for the realisation of the same.
80. The Group was allotted balance works in respect of Tripura Eastern Border fencing and road works between BP No. 2270 to 2283 by MHA. Subsequently MHA decided to reallocate the work to CPWD. The works have since been handed over and taken over by CPWD. Also Group was allotted Indo Bangladesh Border Fencing & Road works by MHA. However due to Hindrances and area being prone to naxalite attacks the project progress could not be achieved as envisaged. As such in 2023 MHA reallocated the Border Fencing work to NBCC. There is no additional Financial Impact in the FY 2023-24. The contingent liability pertaining to this matter has been appropriately disclosed under Note No. 56 of the financial statements.

- 81.** The Work Related to Construction of Residential Building for Punjab & Sindh bank at poshangipur delhi. As per the terms of MOU the project Authority had to provide encumbrance free land which could not be done and as such client has decided to foreclose the work . The project is under foreclosure and necessary adjustment shall be made in books of accounts after final decision / settlement with the client.
- 82.** The Group was allotted the work of modernization of Bharat Scouts & guides national HQ Building. The Group had submitted the Claims of Rs 1.33 Crore to the Client, which has not been received so far. In this regard provision as per ECL Policy of the Group has been made.
- 83.** The Group had received Total Amount of Rs 78.65 Lakh against the due amount of Rs 29.42 Lakh from IARI regarding the Pusa Project (Delhi Zone). The balance amount (shown under advance from client in other current liabilities) shall be refunded after receipt of demand from client.
- 84.** The Group has raised RA Bills for Rs. 2.02 Crore and Rs. 3.42 Crore to JPHCL for work done at the Pakur and Jamtara sites, respectively. However, the final bill has not been raised as the approval for these RA Bills, due in May 2023, is still pending from JPHCL. As a result, there is uncertainty regarding the recoverability of income, thus the revenue has not been recognized in the financial year 2023-24.
- 85.** The amount of Rs. 73.18 Lakh shown under Other Current Assets was submitted to the Service Tax department and remains outstanding. Presently the said matter has been remanded back and fresh assessment is yet to be made. Accordingly the said the amount is remain unadjustable in the books of accounts.
- 86.** An outstanding demand of Rs. 205.30 Crore has been reported under Contingent Liabilities (Note No. 56) in the Financial Statements. Out of the total demand for the Assessment Year (AY) 2016-17, an amount of Rs. 58.87 Crore has been deposited or adjusted through our refund. The case is currently pending before the Commissioner of Income Tax (Appeals) [CIT(A)]. Further, the demand of Rs. 205.30 Crore was stayed by Assessing Officer vide its order dated 18.04.2023.
- 87.** The Group was awarded work for construction of new indoor sports complex and food court projects at the IIT at Kharagpur amounting to Rs. 54.49 Cr by IIT Kharagpur vide letter dated 14th August, 2018. IIT Kharagpur failed to make project site free from hindrances though it has agreed to do so and also failed to issue work order to NPCC and terminated the aforesaid work by stating the reason that NPCC in default. Therefore, NPCC invoked article 14.1 of the agreement for the amicable settlement of the disputes and filed an application under Section 11(6) before High Court. Further, in the matter of the arbitration award dated June 12, 2023, passed in favor of NPCC in the arbitration proceedings between NPCC and IIT Kharagpur under Arbitration Petition No. 124 of 2020, IIT Kharagpur has challenged the award. They have filed a petition (Case No. AP 787 of 2023) in the High Court at Calcutta.

(Rs in Lakhs)

S. No.	For the Financial Year	Income Tax Paid, if any	Refund Received / Accrued, if any		Refund adjusted against demand, if any
			Tax Amount	Interest Amount	
1*	2021-22	-	-	38.17	-
2**	2022-23	-	840.52	37.82	-
	Total	-	840.52	75.99	

** As per intimation order u/s 143(1) dated 19.03.2024 for the FY 2021-22,

- a) total interest due u/s 244A is amounting to Rs. 106.10 Lakh out of which Rs. 67.93 Lakh was already recognised as interest income in the FY 2022-23. Accordingly, balance interest amounting to Rs. 38.17 Lakh is accrued during the FY 2023-24. Refer Note - 22.
- b) total refund due is amounting to Rs. 1632.73 Lakh, out of which Rs. 1577.65 Lakh was adjusted by Income Tax Department against the demand for the AY 2016-17 on 15.12.2022 and the balance amount Rs. 55.08 Lakh (Including Interest of Rs. 38.17 Lakh) was received on 09.09.2024. "

** Refund is received on 29.03.2024 as per intimation order u/s 143(1) dated 22.12.2023 for the FY 2022-23.

- 89.** In Bhubneshwar SEZ Zone, final bill of Rs. 36.29 Lakhs for Volume I and Rs. 45.36 Lakhs for Volume II have not been booked in respect of OPDC, Kaushalaya Ganaga as the client has not certified the final project completion for these two works. As a result, there is uncertainty regarding the recoverability of income, thus the revenue has not been recognized in the financial year 2023-24.
- 90.** The Group is engaged in the construction business wherein during the course of execution, deviation of Quantities occur owing to the specific nature of the project/ local condition/Client requirements. The payment for the deviation items can be claimed only after the approval of deviation quantities and price by the respective clients. The revenue in respect of deviation quantities is accounted in the year of receipt of approval of deviation by client.
- 91.** The Group is engaged in construction activities involving in long term contracts. Due to the varying nature and duration of projects, the Group is unable to determine its operating cycle. Consequently, in accordance with Ind AS 1 (Presentation of Financial Statements), the Group has classified its assets and liabilities into current and non-current based on a default operating cycle of 12 months. Current assets include those expected to be realized, sold, or consumed within 12 months from the reporting date. Non-current assets include those that are not expected to be realized within 12 months from the reporting date. The classification of current and non-current is determined at respective zone at the end of reporting year.
- 92.** The Group was awarded the work of preparation of DPR's for construction/upgradation of rural roads under PMGSY in the state of Bihar. The Group appointed M/s Ranchi Design & Consultancy services private limited for the performance of the said work. During the course of execution of the work certain disputes arose and the contractor filled 2 cases for the principal amount of Rs. 16.30 Lakh & Rs. 23.86 Lakh plus accrued interest. The Jharkhand Micro Small Enterprises Facilitation Council awarded a sum of RS. 191.99 Lakhs in favour of the contractor. The Group contested the order and the matter is pending before principal district and session judge jharkhand. As per the direction of court a sum of Rs. 144.00 Lakhs has been deposited with the court and the said amount has been disclosed in note 12 under Other Current assets as "Amount with various courts and public authorities". The Group is of reasonable certainty that the outflow of funds is not probable however the Group has disclosed the disputed demand as contingent liability amounting to Rs. 264.69 Lakhs including interest.
- 93.** The Group was executing the work of PMGSY in jharkhand owing to non-performance the Group encashed the guarantees of various sub contractors amounting to Rs. 890.87 Lakhs which has been shown under other non current financial liabilities- other payables in Note No 20A. The jharkhand zone is in the process of identifying the details of age wise/project wise details of the above.

- 94.** The Group was executing a project for M/s Odisha Hydro Power Corporation Ltd. (OHPC) in Simadri, Odisha which was terminated by OHPC in 1993. Certain disputes arose between the parties and the matter was referred for settlement through Principal Secretary Govt. of Odisha. During the course of meetings, the Group was directed to furnish an indemnity bond of Rs 28 Lakhs in favour of OHPC. The Group furnished the said indemnity bond and the same expired on 31.03.2011. Parallel to settlement through The Principal Secretary Govt of Odisha, OHPC preferred an application for appointment of arbitrator before High Court and claim with interest. The NPCC was objected to the appointment of arbitrator citing OHPC claim was time barred and filed a SLP before the Hon'ble Supreme Court of India which allowed the leave and stated that " This Court is of the opinion that the OHPC's move to initiate arbitration was highly belated. The High Court fell into an error in allowing the application and directing the appointment of the arbitrator. The impugned order is accordingly set aside." Accordingly Group has not booked any interest Liability.
- 95.** Out of total Trade Receivables Rs. 67.22 Crore pertaining to age group of More than 10 Years as at 31st March, 2024, bad debts of Rs. 16.59 Crore have been written off during the year. The differential amount of Rs. 50.63 Crore has not been written off owing to pending litigations/disputes.
- 96.** Other Information
- i) The Group does not have any Benami property, where any proceeding have been initiated or pending against the Group for holding any Benami property.
 - ii) The Group did not have any transactions with Companies struck off.
 - iii) The Group does not have ant charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period.
 - v) The Group has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - viii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

ix) The Group has complied with the number of layers prescribed under Section 2(87) of the Act read with Companies (Restrictions on Number of Layers) Rules, 2017.

97. 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

(Shailendra Vishwakarma)
Company Secretary

(Atul Mendiratta)
General Manager
(Finance)

(Partha Sarathi Ghosh)
Director
(DIN No. 09517108)

(Pankaj Kapoor)
Director (Finance)
(DIN No. 07290569)

(R K Agrawal)
Chairman-cum-Managing Director
(DIN No. 09344894)

As per our Report of even date attached
Kumar Vijay Gupta & Co.
Chartered Accountants
FRN - 007814N

Pradeep Lakhani
Partner
M. No. 091192
20 JAN 2025

Place: New Delhi
Dated: 17 JAN 2025

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 :

ENGINEERING, PROCUREMENT & CONSTRUCTION (EPC) PROJECTS RELATED TO RESIDENTIAL, OFFICE BUILDINGS, CIVIL WORKS, ROADS & HIGHWAYS, IRRIGATION, AGRICULTURE AND WATER PROJECTS, ELECTRICAL POWER PROJECTS FOR GENERATION, SUBSTATION, TRANSMISSION, DISTRIBUTION NETWORKS, RURAL ELECTRIFICATION AND RENEWAL ENERGY, INDUSTRIAL, IT, TELECOMMUNICATION AND RELATED PROJECTS.

Certificate No : 1022QT01
Initial Registration Date : 09/06/2022 Issuance Date : 09/06/2022
Date of Expiry : 08/06/2025
1st Surve. Due : 09/05/2023 2nd Surve. Due : 09/05/2024


Director



Absolute Quality Certification Pvt. Ltd.
Accredited by Deutsche Akkreditierungsstelle GmbH, Germany (Registration No. D-234-20037-06-00)
Spirensmarkt 10, 10217 Berlin, Germany

*Validity of the certificate is subject to successful completion of surveillance audits on an interim of the date. No case surveillance audit is not allowed to be conducted. Also certificate shall be suspended/withdrawn.
Certificate Verification: Please check the validity of certificate on <http://www.aqc.com/verification> or write to AQC, Global Business Building No. 93, Kallia Place, New Delhi - 110 049, India. e-mail: info@aqc.com
Certificate is the property of Absolute Quality Certification Pvt. Ltd. and shall be returned immediately when demanded.

Certificate of Registration

This is to Certify that
Quality Management System of

WAPCOS LIMITED

76 C, SECTOR 18, GURGAON - 122015, 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.

IAF CODE : 34

Certificate No : 24EQMP71
Initial Registration Date : 24/04/2024 Issuance Date : 24/04/2024
Date of Expiry : 23/04/2027
1st Surve. Due : 24/03/2025 2nd Surve. Due : 24/03/2026

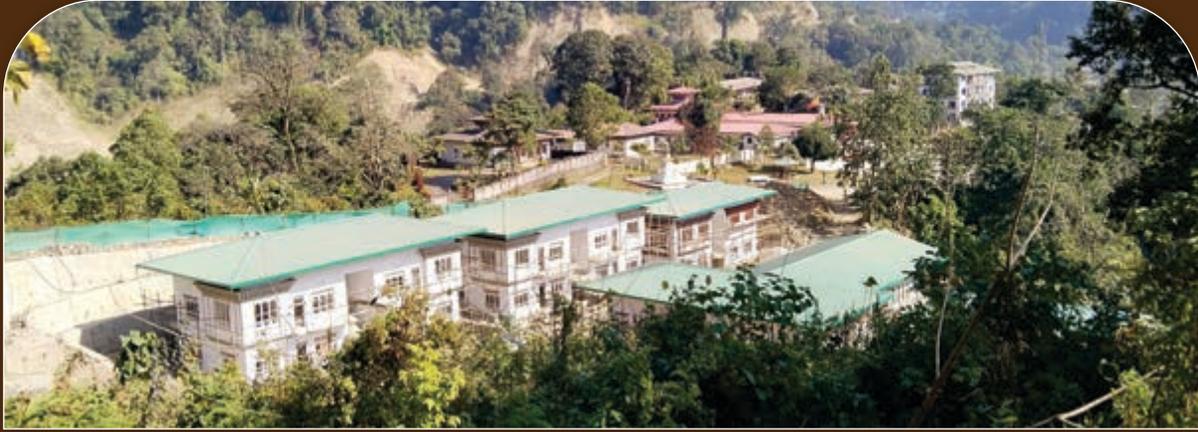

Director



Assurance Quality Certification LLC
Head Office: Bhargali Media City, BHARALI, Gurugram, Haryana, India. e-mail: info@aqc.com

Key Location: 2nd Floor, Sector - 2, Noida, Uttar Pradesh, 201301, India.

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Certificate Verification: Please check the validity of certificate on <http://www.aqc.com/verification> or write to AQC, Global Business Building No. 93, Kallia Place, New Delhi - 110 049, India. e-mail: info@aqc.com
Certificate is the property of Assurance Quality Certification LLC and shall be returned immediately when demanded.



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CIN : U74899DL1969GOI005070



A GLOBAL LEADER in Consultancy and Engineering, Procurement & Construction (EPC) providing Integrated & Customised Solutions for Sustainable Development of Water, Power and Infrastructure Projects