INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED FINANCIAL INFORMATION

The Board of Directors
Wapcos Limited

1. We have examined the attached Restated Consolidated Financial Information of M/s Wapcos Limited (the "Company" or the "Issuer") and its subsidiary (the company and it's subsidiary together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2022, 31 March 2021 and 31 March 2020, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2022, 31 March 2021 and 31 March 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 23, 2022 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1 to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the Companies included in the group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement in connection with the proposed IPO of equity shares of the Company;

    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

    d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4.
    a. These Restated Financial Information have been compiled by the management from the Audited Consolidated Ind AS Financial Statement of the Group as at and for the year ended 31 March 2022, 31 March 2021 and 31 March 2020 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principals generally accepted in India, which have been approved by the Board of Directors (along with restated previous financial year information on account of prior period items) at their meeting held on the held on August 28, 2022, August 19, 2021 and December 21, 2020 respectively.

b. That the Restated Financial Statements of the subsidiary company audited by other Auditors along with their Examination Report approved by the respective Board of Directors of the subsidiary company at their meeting held on September 23, 2022 and the same has been compiled by the management of the respective subsidiary company as at and for the years ended 31 March 2020, 31 March 2021 and 31 March 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, approved by respective Board of Directors (along with restated previous financial year information on account of prior period items) at their meeting held on August 28, 2022 , August 18, 2021 and December 14, 2020

5. For the purpose of our examination, we have relied on auditors' reports issued by us dated August 28, 2022 on the Audited Consolidated Ind AS financial statements of the Company as at and for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 respectively as referred in Paragraph 4 (a) & the Examination report issued by the other Auditors as referred in Paragraph 4 (b) above.

6.

a. As indicated in our audit reports referred above, we did not audit the financial statements of the subsidiary company whose share of total assets, total revenues, net cash flows/ (outflows) included in the Consolidated Ind AS Financials Statements for the year ended 31st March 2022, 31st March 2021 and 31st March 2020 is tabulated below which have been audited by other auditors, K.B. Chandna & Co., Chartered Accountants and whose reports have been furnished to us by the company's management and our opinion on the Consolidated Ind AS Financial Statement, in so far as it relates to the amounts and disclosures included in respect of this component, is based solely on the report of other auditor.

b. As indicated in our audit reports referred above, the group's share of the subsidiary company in each of the respective financial years based on information in the financial statements (restated in the subsequent years for prior period items) is as under:

Rs. In Millions

Particulars	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022
Total Assets	25,265.04	21,246.40	20,327.07
Total Revenue	14,320.99	12,112.87	13,052.43
Total Cash Inflow/(Outflow)	(384.76)	1,517.04	(1,685.79)

7. Based on our examination and according to the information and explanations given to us for the respective years, we report that the Restated Financial Information:

a. have been prepared after incorporating adjustments wherever applicable for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended 31 March 2020 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2022.

b. have not been restated for adjustments on account of quantifiable matters reported in the Auditor's Report as Audit Qualifications and the same has been reported under Part A in Annexure A. The management has not restated the same in the restated financial statement citing reasons that the change in ECL provisioning is on account of change in estimate and further citing likelihood of recovery against receivables from Afghanistan and Sri Lanka (Refer to Annexure A)

c. have not been restated for modified opinion as per the Auditor's Report which are non-quantifiable have been reported under Part B in Annexure A

d. have not been restated for adjustments on account of Key Audit Matters and the same has been reported under in Annexure B

e. have not been restated for adjustments on account of Emphasis on Matters and the same has been reported under Annexure C

f. have not been restated for modified **remarks as per the Auditor's Report** on Companies (Auditor's Report) Order, 2020 which are non-quantifiable have been reported under Annexure D

g. have not been restated for **disclaimer opinion as per the Auditor's Report** on Internal Financial Controls have been reported under Annexure E

h. have not been restated for modified **opinion as per the Auditor's Report under Section 143 (5)** which are non-quantifiable have been reported under Annexure F

i. have not been restated for exceptional items as per the audited financial statements of the subsidiary company M/s National Projects Corporation Limited for which we have relied upon the report of the Other Auditors that no restatement is required in respect of the same & the restated financial statements of the respective subsidiary company for which examination have been issued by them.

j. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim Ind AS financial statements and special purpose audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors and the management of the Holding Company for the purpose of preparation of the Restated Consolidated Financial Information of the Holding Company for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

Nitin Jain
(Partner)
Membership Number: 506898
UDIN: 22506898AUJJVW1855
Place: Delhi
Date: September 23rd, 2022

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Part A of the Annexure A to the Examination Report (Modified Opinion)

a. That the management of the group has voluntarily changed it's yearly ECL Provisioning Matrix citing harmonization of the outliers in the year 3-4 and 4-5 out of 10-year provisioning policy. The above change has resulted in increase in the profit of the company during the year to the tune of INR 6243.39 Crores (Refer to Note 54). In our opinion, a scientific basis after assessment of the Probability of Default and Present Value loss on account of deferred cash realizations etc. may be considered as a correct basis for the ECL Provisioning in terms of Ind AS 109. However, neither a scientific basis used at the time of original matrix, nor the revised matrix has been provided to us during the course of our audit. In our opinion the revision of the ECL matrix by the management has material implication on the profits of the earlier financial years as well as current year under audit which has been subsumed within the current year provision expense rather than disclosing the same as an exceptional item or restatement as a material error in estimation to the respective financial year(s). In the absence of relevant information being shared with us, the year wise impact could not be ascertained. Further in our opinion Trade Receivables against projects executed in the Country of Afghanistan, Sri Lanka etc. carry a significant level of realization risk considering the present economic and political situation in the countries. However, the company has made provision only as per standard ECL Matrix against such receivables. Total outstanding receivables from the above 2 countries is INR 2084.76 Lacs (Net of amount received in Apr 22). Similarly balance held in the bank accounts in these countries may also be subject to repatriation restrictions. (Refer to Note No. 67 & 68)

Part B of the Annexure A to the Examination Report (Modified Opinion)

a. That the holding company is maintaining the books of accounts in decentralized manner where the physical records pertaining to contract measurements, inspection logs, progress review documents etc. are kept at the branch or site offices whereas the financial records and accounts are centralized at the corporate office on a **technologically obsolete software application namely, "Foxpro 2.60" which lacks access controls, posting controls, account classification controls, nomenclature controls and reporting requirements.** That the said system is deprived of requisite IT Controls and reliance is represented to have been made on Manual Controls by the management. That despite having large number of projects geographically spread all over India and abroad, the financial data pertaining to the Project Management is controlled manually and the project reports shared during the course of audit underwent several corrections and revisions. We performed the analytical procedures for our sample selection and testing purpose under the current system and expanded the sample size accordingly and placed reliance on management reports and representations for the purpose of our audit.

b. That in our opinion owing to inadequate internal financial controls and lack of appropriate financial accounting system, there have been **continuous trend of material restatement to the reported Profitability during the previous financial years on account of errors and omissions identified in the succeeding years**. That whereas the Net Impact on Profit and Loss Account may reduce on account of netting of prior period income and expenses, the quantum of Prior Period Items identified in subsequent years have a significant increasing trend.

c. That during the Financial Year under consideration, the holding company has got disbursed a sum of INR 40 Crores against Credit Facility of INR 200 Crores from State Bank of India as **Working Capital**

Loan out of which sum of INR 16 Crores has been utilized for payment of Dividend to the Shareholders.

d. That the **direct confirmations could not be received for a substantial number of trade payables, trade receivables, fixed deposits with the Indian Banks and some foreign banks including all banks in Afghanistan.** Further, as represented by the management owing to government clientele aggressive or legal measures are not resorted to for the purpose of realization of the dues. In our opinion, there have been substantial increase in the outstanding receivables and accordingly direct confirmations from the respective parties is must for assurance on the amount of receivables. That the late delivery charges or contract deductions (if any) made by such customers or consequential impact of stalled projects for which no separate record is maintained by the company could not be identified in the absence of the such external confirmations. Similarly, there are instances of unrealized advances paid/ security deposits & employee payable/advances for which no confirmations could be obtained from the respective parties. Furthermore, **the confirmations wherever received were in denial to the book balances and claims which have been represented to be under reconciliation and the balance as per books duly authenticated by the management is stated to be fully recoverable and likewise all liabilities are claimed to be duly accounted for**. The financial implications (if any) is subject to final reconciliations with the respective parties.

e. That the identification of the Trade Payables as Micro and Small has been prepared by the management and relied upon by us. However, **no provision for interest has been made by the company on the overdue balances outstanding for payment to these MSME vendors since** in view of the management, the payment to such vendors have been made as per terms agreed and duly accepted by them. In our opinion, the company shall be liable for payment of interest on delayed payments in terms of the MSME Act, 2006. There are in fact even claims made by the vendors with the Micro and Small Enterprise Facilitation Council which have been included in the contingent liabilities disclosed in the financial statements & hence adequate measures be taken for seeking legal immunity (if any) against consequences of delay in payment to such vendors or the provision for interest on such delay may be duly provided in the financial statement. (Refer Note 38).

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Annexure B to the Examination Report (Key Audit Matters)

Financial Year 2022-21 and 2020-21

Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" **1. Revenue from PMC & Construction Contracts** The application of this standard involves certain key judgements relating to identification of distinct performance obligation, determination of the transaction price of identified performance obligations, appropriateness of basis used to measure revenue	That the revenue from Construction Contracts includes Projects where the company is appointed as Project Management Consultant where the terms of contract require the preparation of tender documents, floating tenders & selection of the contractor for construction of project on behalf of the client. The company is entitled to a Project Management Consultancy Fee as a percentage of construction cost. Further, the cost of construction work is billed by the contractor to the company and in-turn billed to the client on cost-to-cost basis by the company as per the contract terms. The company considering itself as a principal employer

recognized over the period and disclosures including presentations of balances in the financial statements.

Further the appropriate judgement needs to be applied in assessing the roles and responsibilities of various parties in the contract which shall play a key role in determining the amount and nature of revenue to be recognised by each party to the contract. The standard makes a distinction between the parties having the role of principal or an agent and accordingly the nature and amount of revenue that shall be recognised in each of such scenario.

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

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

recognises the gross amount (construction cost plus the PMC Service Fee) as revenue and corresponding back-to-back construction cost as expenses in the profit and loss account.

Our Audit approach consisted of the examining of sample agreement to assess the role of the company in such contracts or memorandum of understandings, the key highlights/observations of which are stated hereunder:

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

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	stated to be computed on the construction cost. Construction cost/amount may or may not be stated in such agreements or MOU's v. That unlike the contract terms generally stipulated in cost plus contract, in the present contracts under consideration the construction quotes are obtained from the contractors generally on turnkey basis and as against the profit margins of the contractor, the PMC fee is charged over and above the construction cost, which is the actual earning of the company. vi. ***That in fact, in terms of the Procurement Guidelines & practice of the Government of Kerela (one of the customers), the payments are made directly to the contractor based on the advise of Wapcos (as per circular) whereas Wapcos is issuing Invoice and accruing the same as it's own Revenue. (INR 66.87 Lacs in CY Year, NIL in PY).*** The above instances require significant judgement while assessing the role of company as an PMC or as an agent rather that the EPC Contractor. However, the representation of the management that the performance obligation in the capacity of PMC and the execution of the work through a construction contractor is a single obligation, expert opinion(s) in possession & further the industry practice represented to be followed in similar engagements have been taken into consideration by us in context to the disclosure of revenue on gross amount basis. ***That whereas during the previous year reliance was placed on the management representation that necessary directions shall to be obtained from regulatory bodies or advisory committees on the subject matter under discussion, the same is still pending to be initiated by the company.*** That as quantified and valued by the management by management of Holding Company the total amount of revenue booked on account of the above construction work during the FY under consideration & corresponding amount of Construction Cost during the year is around Rs.650 Crores (2022)/ Rs.587 (2021) , **however the same does not have any impact on the Profitability of the company.**

2. Identification of Salary Cost in the Projects	That the Revenue from Consultancy Income comprises of major part of the company revenue wherein primarily the activities are performed by In-house Personnel of the Company. In view of the management owing to large number of projects, the apportionment of efforts on each project cannot be done. The same is also indicated in the accounting policy that the personnel cost incurred is fully charged off to profit and loss on periodical basis. Accordingly, **there is no element of personnel cost in the unbilled work/work in progress on account of contribution of personnel efforts as at March 31st 2022.**
3. Provisions and Contingent Liabilities The company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The Assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgement relates, primarily, the assessment of the uncertainties connected with the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgement required, the materiality of such litigations and complexity of the assessment process, the area is key matter for our audit.	Our audit procedures in response to this key audit matter included amongst others, i. Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending proceedings ii. Assessment of assumptions used in the evaluation of the potential legal and tax risks performed by the legal and tax department of the company. iii. Inquiry with legal and tax department regarding status of the significant disputes and inspection of the key documents produced before us iv. Management representations on the possible outcomes of the ongoing disputes v. Review of the adequacy of disclosure in the Notes to Accounts.
4. Provision for Performance Related Payments That in terms of the CPSE Guidelines, the Performance Related Payment is payable to employees based on the Profit Before Tax for the relevant financial year under consideration and accordingly the provisions is duly made in the respective financial year. That in terms of the Ind AS Provisions and the Accounting Policy of the company, the preceding financial year results are restated for Prior Period Adjustments thereby impacting the Profit Before Tax of the previous years	Our audit procedures in response to this key audit matter included amongst others, i. Review of the CPSE Guidelines to identify the mode and mechanism of calculation of Performance Related Payments ii. Inquiry with the concerned department regarding communication or clarification on the above said restated adjustments. iii. Review of the provision in terms of the present guidelines and adoption of the most practical approach based on present guidelines. iv. That the company has represented that the adjustments if any shall be taken into consideration at the time of actual disbursement in compliance with necessary directions from the CPSE.

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

Annexure C to the Examination Report (Emphasis on Matter)

Financial Year 2021-22

1. In case of one PSU, M/s Bharat Heavy Electricals Limited, there is a claim of Interest to the tune of INR 15 Crores which is being demanded by the party but shown as contingent liability in the financial statements.
2. That the company is in receipt of advances or deposits from clients for meeting the construction cost of their respective projects. In terms of stipulations, the company is required to keep such unutilized funds in the form of deposits and the income earned on such deposits is also required to be transferred back to the client. In fact some of the arrangement requires the opening of earmarked Bank Accounts. However, such **funds have been utilized for non-earmarked projects and also instances have been observed where funds withdrawn from the dedicated accounts have not been utilized for the earmarked projects**. Although interest liability has been computed & provided for yet in our opinion such utilizations may pose risk of breach of contract, liquidity challenges & non-compliance in terms of advancement of such funds by the client. (Refer to Note 64). The Interest payable against such earmarked funds used for other projects, as at 31st March 2022 stood at INR 57.31 Crores which needs to be repatriated to the relevant Government (s) or Undertakings.
3. That in terms of the contingent liabilities disclosed by way of Note 56 to the financial statements, reference is drawn to the need to have in place a **scientific mechanism to assess and provide for the probable liabilities on account of matters under dispute.** That although, the contingent liabilities have been disclosed with regards to disputed claims, there is no practice of making adequate provisions with regards to the claims until Arbitration Awards and payment. Further, in case of one PSU, there is a claim of Interest to the tune of INR 15 Crores which is being demanded by the party but shown as contingent liability in the financial statements.
4. That considering the nature and volume of transactions involved there is a need to periodically reconcile the Inputs as well as the output liability as per books with the returns as per the Goods and Service Tax Act. Further, liability under Goods and Service Tax may accrue on receipt of the Adjustable Advances/deposits Received by the company on which the tax liability is deposited at the time of invoicing by the company. (Refer Note 65 & 69)

Financial Year 2020-21

Emphasis of Matter

1. That the company is in receipt of advances or deposits from clients for meeting the construction cost of their respective projects. In terms of stipulations, the company is required to keep such unutilized funds in the form of deposits and the income earned on such deposits is also required

to be transferred back to the client. However, such **funds have been utilized for non-earmarked projects** and accordingly although Interest liability has been computed on such utilization, payable to the clients yet in our opinion such utilizations may pose liquidity challenges, considering there are overdue obligations towards employee payments, performance related payments, statutory dues under Goods and Service Tax, trade payable etc besides there being non-compliance in terms of advancement of such funds by the client. (Refer to Note 64)

2. That there is a **need to formalize the procedures and mechanism of obtaining the third party balance confirmations & obtaining the same on a timely basis** as majority of the confirmations represented to have been duly sent to parties have remained un-responded. That the differences wherever identified in the balances as per confirmations have been represented to be under reconciliation and as represented the balance as per books has been duly authenticated by the management stating that the claims receivables are fully recoverable and all liabilities have been duly accounted for. Further it has been represented that majority of customers are Government/Semi Government entities and there is no policy or practice of sending written requests and follow ups for outstanding balances. (Refer to Note 38). The financial implications (if any) is subject to such reconciliations with the respective parties. Further direct confirmations could not be obtained for balances with Banks including Foreign Banks.
3. That the identification of the Trade Payables as Micro and Small has been prepared by the management and replied upon by us. However, **no provision has been made by the company on the overdue balances outstanding for payment to these MSME vendors since** in view of the management, the payment to such vendors have been made as per terms agreed and duly accepted by them. In our opinion, the company shall be liable for payment of interest on delayed payments in terms of the MSME Act, 2006. There are in fact even claims made by the vendors with the Micro and Small Enterprise Facilitation Council which have been included in the contingent liabilities disclosed in the financial statements & hence adequate measures be taken for seeking legal immunity (if any) against consequences of delay in payment to such vendors or the provision for interest on such delay may be duly provided in the financial statement. (Refer Note 37).
4. That in terms of the contingent liabilities disclosed by way of Note 54 to the financial statements, reference is drawn to the need to have in place a **scientific mechanism to assess and provide for the probable liabilities on account of matters under dispute.**
5. That considering the nature and volume of transactions involved there is a need to periodically reconcile the Inputs as well as the output liability as per books with the returns as per the Goods and Service Tax Act. Further, liability under Goods and Service Tax may accrue on receipt of the Adjustable Advances/deposits Received by the company on which the tax liability is deposited at the time of invoicing by the company.

Annexure D to the Examination Report (Internal Financial Controls)

Disclaimer Opinion

In conjunction with our audit of the consolidated financial statements of the company as and for the year ended 31st March 2022, we were engaged to audit the internal financial controls with reference to the consolidated financial statements of M/s Wapcos Limited (hereinafter referred to as "Holding Company") and the subsidiaries as of date.

In our opinion, the conventional Financial Accounting System at the Holding Company has pose serious limitations in implementing Internal Financial Controls within the company and as represented the reliance is presently being made on manual controls and procedures for which no documentation or records could be place before us for verification. In the absence of sufficient audit evidence pertaining to the Internal Financial Control related documents produced before us during the course of our audit, we are unable to comment whether the internal financial controls over the financial reporting were operating effectively as at March 31st 2022 based on the internal control over Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Accordingly, suitable audit techniques and substantive procedures were adopted by us while conducting our audit and these facts does not impact our opinion on the financial statements except to the extent on the matters where we have issued a Modified Opinion

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:

i. The company has a system of requesting for balance confirmations in respect of Claims Recoverable, Trade Receivables, Advances to Contractors, Trade Payables, Balances to/from Project Authorities and Security Deposits/ Retention money outstanding to/from contractors/Project Authorities. However, as per information and explanations provided to us, the company is not able to obtain confirmations 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 and other autonomous bodies under various governmental ministries. Therefore, we are of the opinion that the company needs to be involved in the process of obtaining the same more proactively to further strengthen the said internal control procedures.

ii. The Company does not have an adequate internal control system with regard to reconciliation of debit & credit balances lying in various accounting heads of closed Units.

iii. The Company does not have a proper system of evaluating claims of contractors 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 Company.

iv. There is a need to periodically reconcile the input credit and output liability appearing in books with the GST returns. In respect of Jammu zone, the GST input credit amounting to Rs 19,08,848/- was not availed in the GST return for F.Y 21-22 resulting in input credit getting lapsed. This resulted in payment of GST of Rs 17,29,484/- being borne by the zone. Further, no approval from competent authority for this payment of GST of Rs 17,29,484/- was sought.

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Annexure E to the Examination Report (CARO Report)

S.No.	Name	CIN	Holding/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Wapcos Limited	U74899DL1969G01005070	Holding	Clause (i)(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. That the management has represented that no discrepancy has been observed on such physical verification however in the absence of distinctive marking in the physical verification sheet as stated above, we have relied upon the management representation."
2	Wapcos Limited	U74899DL1969G01005070	Holding	Clause (ii)(b): "That the company has been sanctioned working capital limit from 1 bank or financial institutions on the basis of security of current assets. That the quarterly returns or statements filed with the Bank are not in reconciliation with the books of accounts and the difference observed are disclosed in 17(B) to the financial statements. As represented to us the company has unilaterally filed revised statements with the banks the consequential impact of which could not be assessed during the course of our audit. Further in case of Non-Funded Facilities from 4 Banks, as per statement required to be filed in case of one of the banks the same was found

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				to be incomplete or while in case of another bank the same was not filed as per representations made to us"
3	Wapcos Limited	U74899DL1969G01005070	Holding	a) Clause (ix)(c): "That the loans have been applied for the purpose for which the loans were obtained except to the extent that sum of INR 16 Crores was utilized for payment of dividend to the shareholders of the company as reported above."
4	Wapcos Limited	U74899DL1969G01005070	Holding	Clause (xiv): (a): "In our opinion the Internal Audit System of the Company is not commensurate with the size of the company and the nature of it's operations" (b): "That based on the review of the Internal Audit reports, it has been observed that there has been no compliance revert to the internal audit observations and hence the financial implications as well as the corrective measures taken/to be taken could not be identified. The Internal Auditor has cited limitations relating to non-availability of the data or information to the auditors. Further as informed to us the internal audit was restricted to the financial documents located at the corporate office only which in our opinion are not adequate for the purpose of verification of decentralized records maintained at the project site offices on PAN India Basis."
5	National Projects Construction	U45202DL1957GOI002752	Subsidiary	Clause (ii)(a): "Inventories have been physically verified as per

SERVA ASSOCIATES FRN:008272N New Delhi Chartered Accountants

	Corporation Limited			reports furnished to us, except in respect of material at closed sites to which the company does not have access to. Refer to Note No 37 relating to certain inventories impounded by the Project Authorities"
6	National Projects Construction Corporation Limited	U45202DL1957GOI002752	Subsidiary	Clause (xiv)(a); "In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of business. However, the company needs to further strengthen the Internal Audit system with regards to it's periodicity and timely completion. Clause (xiv)(b); "We have considered the internal audit reports of the company issued till date for the period under audit"

Part A of Annexure F to the Examination Report (As per CAG Directions under Section 143(5) of the Companies Act)

Financial Year 2021-22

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

   Reply: *No, the financial records and accounts are centralized at the corporate office on a* ***technologically obsolete software application namely, "Foxpro 2.60" which lacks access controls, posting controls, account classification controls, nomenclature controls and reporting requirements****. That the said system is deprived of requisite IT Controls, measures and reliance is represented to have been made on Manual Controls by the management. That despite having large number of projects geographically spread all over India and abroad, the financial data pertaining to the Project Management is controlled manually and the project reports shared during the course of audit underwent several corrections and revisions.*

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 loan? 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 term and conditions? List the cases of deviation.

Reply: *As informed and represented to us no such funds have been received/utilized during the financial year under consideration under any scheme of the central/state government. (that advances/funds received under deposit work are for business transactions not under any scheme)*

Sub-directions

i. Whether company has raised invoices on it's 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 1230.14 Lacs as at 31st March 2021, during the financial year under consideration the company has invoiced INR 595.60 Lacs and booked the same as revenue. Amount of INR 52.16 Lacs has been fully impaired during the year. Further INR 582.38 Lacs had remained unbilled as at 31st March 2022 which pertains to a Project in Myanmar and against which sum of INR 105.29 Lacs was billed before the date of our audit report and as represented by the management the balance amount shall be billed in FY 2022-23. In the absence of any documents pertaining to work termination or suspension provided to us during the course of our audit and considering the fact that partial payment was received we have relied on such representation.*

ii. What is the impact on financial statements of Wapcos Limited due to change in Government of Afghanistan in August 2021 and it's impact on various undergoing projects in or related to Afghanistan? Whether Company has made any accounting/adjustment in the books of accounts of this?

Reply: No*. The management has represented that out of the total outstanding receivable of INR 40.34 Crores as on the August, 15th, 2022 it has already received INR 20.65 Crores on April 4th, 2022 and have received affirmative confirmations for receipt of balance amount from respective clients. A provision of INR 4.07 Crores has been made as per the ECL Policy of the Company. Our opinion is modified on account of inadequate provision been made by the company in the absence of direct confirmation from the funding agency or organization. In our opinion the management needs to assess the Probability of default and also the delay in realization into consideration and compute the adequate provisioning required against the above said receivables and projects.*

Financial Year 2020-21

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

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

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

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

5. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? 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: Not Applicable

6. Whether funds (grant/subsidy etc.) received/receivable for specific schemes from central/state Government or it's agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.

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

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

Nitin Jain
(Partner)
Membership Number: 506898
UDIN: 22506898AUJJVW1855
Place: Delhi
Date: September 23rd, 2022

SERVA ASSOCIATES
FRN:000272N
New Delhi
Chartered Accountants

Annexure-I
WAPCOS LIMITED
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars		Amount (in INR millions unless otherwise stated)		
		As restated		
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
ASSETS				
NON CURRENT ASSETS				
(a) Property, Plant And Equipment	2	542.71	561.90	606.97
(b) Capital Work-In-Progress		-	-	-
(c) Right of Use Assets	2A	126.06	210.56	245.64
(d) Investment Property	2C	14.28	-	-
(e) Goodwill		-	-	-
(f) Other Intangible Assets	2B	29.20	6.71	12.18
(g) Intangible Assets under Development		-	-	-
(h) Biological Assets other than Bearer Plants		-	-	-
(i) Financial Assets				
(i) Investment	3	3.95	3.72	3.50
(ii) Trade Receivables	7A	1,413.00	1,461.87	1,258.32
(iii) Loans		-	-	
(iv) Other Financial Assets	4A	4,015.47	5,982.80	3,351.30
(j) Deferred Tax Assets (Net)	5	1,234.65	1,180.98	1,036.99
(k) Other Non-Current Assets	6	138.70	150.36	218.16
CURRENT ASSETS				
(a) Inventories	8	0.71	0.61	0.69
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables	7B	20,112.80	19,191.18	20,367.69
(iii) Cash and Cash Equivalents	9	5,572.37	6,292.63	3,590.42
(iv) Bank Balances other than (iii) above	10	13,171.03	7,306.98	9,098.61
(v) Other Financial Assets	4B	348.82	300.83	310.98
(c) Current Tax Assets (Net)	11	1,620.16	1,057.33	976.86
(d) Other Current Assets	12	3,292.19	3,503.41	2,731.75
TOTAL ASSETS		**51,636.09**	**47,211.87**	**43,810.06**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	13	1,300.00	1,300.00	1,000.00
(b) Other Equity	14	6,484.57	6,030.33	5,965.76
Equity attributable to Owners of the Parent		7,784.57	7,330.33	6,965.76
Non Controlling Interest		26.72	23.96	21.16
TOTAL EQUITY		7,811.29	7,354.29	6,986.92
LIABILITIES				
NON CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	18A	378.54	-	-
(ia) Lease Liability	19A	93.67	166.52	189.67
(ii) Trade Payable				
(A) total outstanding dues of micro and small enterprises	15A	4.14	26.24	96.02
(B) total outstanding dues of creditors other than micro and small enterprises	15A	2,231.67	1,485.96	1,260.70
(iii) Other Financial Liabilities	20A	4,158.48	4,055.23	2,227.92
(b) Provisions	16A	823.65	802.82	778.96
(c) Deferred Tax Liabilities(Net)		-	-	-
(d) Other Non-Current Liabilities	17A	2,579.70	1,314.61	1,911.65
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	18B	429.99	482.00	40.52
(ia) Lease Liability	19B	52.24	66.74	70.03
(ii) Trade Payable				
(A) total outstanding dues of micro and small enterprises	15B	3,656.02	3,888.37	2,779.55
(B) total outstanding dues of creditors other than micro and small enterprises	15B	12,182.66	12,972.55	13,201.67
(iii) Other Financial Liabilities	20B	2,777.39	2,500.54	3,328.94
(b) Provisions	16B	372.51	379.68	321.21
(c) Current Tax Liabilities (Net)		-	-	-
(d) Other Current Liabilities	17B	14,084.14	11,716.32	10,616.30
TOTAL EQUITY & LIABILITIES		**51,636.09**	**47,211.87**	**43,810.06**

Notes

Following are the integral part of financial statements:
(a) Significant Accounting Policies and Notes to Restated Consolidated Financial Statement
(b) Reconciliation between Audited Consolidated Financial Statements and Restated Consolidated Financial Statements

For and on behalf of the Board

(Kavita Parmar)	(Anil Trigunayat)	(Anupam Mishra)	(Pankaj Kapoor)	(R K Agrawal)
Company Secretary & Compliance Officer	Director (DIN No. 07900294)	Director (C & HRD) (DIN No. 08271048)	Director (Finance) (DIN No. 07290569)	Chairman-cum-Managing Director (DIN No. 09344894)

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

Nitin Jain
Partner
M. No. 506898

SERVA ASSOCIATES Chartered Accountants FRN:000272N New Delhi

वाप्कोस लिमिटेड नई दिल्ली New Delhi WAPCOS LIMITED

Place: New Delhi
Dated:

Annexure-II

WAPCOS LIMITED

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

	Particulars		Amount (in INR millions unless otherwise stated) As restated		
			Figures as at the end of Current reporting period (March 31, 2022)	Figures as at the end of Previous reporting period (March 31, 2021)	Figures as at the end of Previous reporting period (March 31, 2020)
	REVENUE				
I	Revenue from operations	21	27.979.93	25.128.73	28.422.21
II	Other Income	22	683.80	676.26	1.014.14
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)**		**28.663.73**	**25.804.99**	**29.436.35**
VI	**EXPENSES**				
	Construction Expenses	23	19.986.28	17.259.53	18.452.72
	Employee Benefit Expenses	24	3.657.42	3.322.35	3.782.95
	Finance Cost	25	195.48	189.95	176.39
	Services Obtained	26	1.771.22	1.862.94	1.879.35
	Depreciation and Amortisation Expenses	27	123.76	150.36	152.56
	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 Guidence Note on Schedule III)	28	36.47	31.49	41.28
	Other Expenses	29	1.888.15	2.064.50	2.704.07
	Total Expenses (VI)		**27.658.78**	**24.881.12**	**27.189.33**
	Prior Period (Netting)		-	-	0.32
VII	**Profit/ (loss) before Share of Profit/(loss) of an Associates/ a joint Venture and Exceptional Items and Tax (V-VI)**		**1,004.95**	**923.87**	**2,247.02**
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	13.61	(2.53)	205.32
XI	**Profit/ (loss) before tax (IX+X)**		**1,018.56**	**921.34**	**2,452.34**
XII	**TAX EXPENSE**				
	(1) Current Tax		386.19	465.64	829.37
	(2) Income Tax Earlier Years		-	-	-
	(3) Deferred Tax		(59.23)	(148.45)	149.85
XIII	**Profit/ (Loss) for the period from Continuing Operations (XI-XII)**		**691.60**	**604.15**	**1,473.12**
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)**		**691.60**	**604.15**	**1,473.12**
XVIII	**OTHER COMPREHENSIVE INCOME**				
	Items				
	Remeasurement of Defined Benefit Plans Gain/(Loss) - PRMS		11.79	(11.43)	(41.58)
	Deferred tax impact		(2.97)	2.88	10.47
	Remeasurement of Defined Benefit Plans Gain/(Loss) - Leave Encashment		(3.77)	12.87	1.92
	Deferred tax impact		0.95	(3.24)	(0.48)
	Remeasurement of Defined Benefit Plans Gain/(Loss) - Gratuity		13.82	16.01	(88.39)
	Deferred tax impact		(3.48)	(4.03)	22.25
	Gains / Losses From Investment in Equity Instruments Designated at Fair Value		0.23	0.22	0.26
	Deferred tax impact		(0.06)	(0.06)	(0.07)
	Income Tax Relating to Items that will not be reclassified to Statement of Profit &		-	-	-
XIX	**Total Other Comprehensive Income of the Year (Net of Tax)**		**16.51**	**13.22**	**(95.63)**
	Total Comprehensive Income of the Year		**708.11**	**617.38**	**1,377.48**
	Profit/(Loss) attributable to				
	Owners of the Parent		687.67	601.47	1.470.97
	Non Controlling Interests		3.93	2.68	2.15
	Other Comprehensive Income attributable to				
	Owners of the Parent		16.57	13.10	(95.69)
	Non Controlling Interests		(0.07)	0.12	0.06
	Total Comprehensive Income attributable to				
	Owners of the Parent		704.24	614.57	1.375.28
	Non Controlling Interests		3.86	2.80	2.21
XX	**Earning per equity share (Refer Note No. - 36)**				
	Equity share of par value of Rs 10/- each				
	(1) Basic (In Rs. Only)		5.32	4.65	11.33
	(2) Diluted (In Rs. Only)		5.32	4.65	11.33
	Significant Accounting Policies and Notes referred to above forming an integral part of the Statement of Profit & Loss	**Note 1-72**			

Notes

Following are the integral part of financial statements:

(a) Significant Accounting Policies and Notes to Restated Consolidated Financial Statement

(b) Reconciliation between Audited Consolidated Financial Statements and Restated Consolidated Financial Statements

For and on behalf of the Board

(Kavita Parmar)	**(Anil Trigunayat)**	**(Anupam Mishra)**	**(Pankaj Kapoor)**	**(R K Agrawal)**
Company Secretary & Compliance Officer	**Director**	**Director (C & HRD)**	**Director (Finance)**	**Chairman-cum-Managing Director**
	(DIN No. 07900294)	**(DIN No. 08271048)**	**(DIN No. 07290569)**	**(DIN No. 09344894)**

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

Nitin Jain
Partner
M. No. 506898

SERVA ASSOCIATES Chartered Accountants FRN:000272N New Delhi

वाप्कोस लिमिटेड नई दिल्ली New Delhi WAPCOS LIMITED

Place: New Delhi
Dated:

Annexure-III

WAPCOS LIMITED

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A EQUITY SHARE CAPITAL

(1) Current Reporting Period FY 2021-2022

(Amount (in INR millions unless otherwise stated)

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
1,300	-	-	-	1,300.00

(2) Previous Reporting Period FY 2020-2021

(Amount (in INR millions unless otherwise stated)

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
1,000	-	-	300.00	1,300.00

(3) Previous Reporting Period FY 2019-2020

(Amount (in INR millions unless otherwise stated)

Balance as the beginning of the Current reporting period	Changes in Equity Share	Restated balance at the beginning	Changes in equity share capital during	Balance at the end of the
1,000	-	-	-	1,000.00

B OTHER EQUITY

(1) Current Reporting Period FY 2021-2022

(Amount (in INR millions unless otherwise stated)

Description	Share Application money pending allotment	Equity component of compound Financial Instruments	Reserves and surplus			Other Comprehensive Income (OCI)			Money received against Share Warrants	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 March 31, 2021	-	-	696.93	4,472.31	901.64	(43.46)	2.92	-	-	6,030.33	23.96	6,054.29
Profit for the year				687.67						687.67	3.93	691.60
Dividend paid during the year			(250.00)							(250.00)	(1.11)	(251.11)
Other Comprehensive Income						21.91				21.91	(0.07)	21.84
Fair Value Gain on Equity Share Investment							0.23			0.23		0.23
Income Tax impact on OCI						(5.51)	(0.06)			(5.57)	0.02	(5.55)
Balance as at March 31, 2022	-	-	446.93	5,159.98	901.64	(27.06)	3.09	-	-	6,484.57	26.72	6,511.29

(2) Previous Reporting Period FY 2020-2021

(Amount (in INR millions unless otherwise stated)

Description	Share Application money pending allotment	Equity component of compound Financial Instruments	Reserves and surplus			Other Comprehensive Income (OCI)			Money received against Share Warrants	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 March 31, 2020	-	-	1,246.93	3,870.84	890.10	(44.86)	2.75	-	-	5,965.76	21.16	5,986.92
Profit for the year				601.47		-	-			601.47	2.68	604.15
Dividend paid during the year			(250.00)			-	-			(250.00)		(250.00)
Less: Bonus issue			(300.00)	-		-	-			(300.00)		(300.00)
Fair Value Gain on Equity Share Investment			-	-		-	0.22			0.22		0.22
Other Comprehensive Income			-	-		17.29				17.29	0.16	17.45
Income Tax impact on OCI			-	-		(4.35)	(0.06)			(4.41)	(0.04)	(4.45)
Other Changes (Refer Note 1)					11.54	(11.54)	-			-		-
Balance as at March 31, 2021	-	-	696.93	4,472.31	901.64	(43.46)	2.92	-	-	6,030.33	23.96	6,054.29

(3) Previous Reporting Period FY 2019-2020

(Amount (in INR millions unless otherwise stated)

Description	Share Application money pending allotment	Equity component of compound Financial Instruments	Reserves and surplus			Other Comprehensive Income (OCI)			Money received against Share Warrants	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 March 31, 2019			246.93	3,992.24	-	39.44	2.60			4,281.22	-	4,281.22
Effect of changes in Prior Period Expenses / Income				(65.52)						(65.52)		(65.52)
Restated Balance as at 01 April, 2019			246.93	3,926.72	-	39.44	2.60			4,215.70		4,215.70
Effect of business combination as on date of acquisitation (i.e. 26/04/2019)					890.10					890.10		890.10
Share of equity to NCI as Effect of business combination as on date of acquisitation (i.e. 26/04/2019)										-	18.95	18.95
Profit for the year				1,470.97						1,470.97	2.15	1,473.12
Adjustment of profit on Business Combination (a)				(8.45)						(8.45)		(8.45)
Transfer to General Reserve			1,000.00	(1,000.00)						-		-
Other Comprehensive Income			-	-		(128.08)	0.20			(127.87)	0.08	(127.80)
Income Tax impact on OCI				-		32.23	(0.05)			32.18	(0.02)	32.16
Dividend paid including DDT Paid during the year			-	(518.40)						(518.40)		(518.40)
Prepaid exp and lease discounting						(0.11)				(0.11)		(0.11)
Other changes (Lease Equalisation reserve)			-	-		11.65	-			11.65		11.65
Balance as at March 31, 2020			1,246.93	3,870.84	890.10	(44.86)	2.75			5,965.76	21.16	5,986.92

Note 1: Being Profit attributable to Pre-acquisition period on Business combinations

Note 2: Being Lease Equalisation Reserve,Lease discounting & Prepaid Expense adjusted through other comprehensive Income transefered to Reserve & Surplus during the period year under consideration.

Following are the integral part of financial statements:

(a) Significant Accounting Policies and Notes to Restated Consolidated Financial Statement

(b) Reconciliation between Audited Consolidated Financial Statements and Restated Consolidated Financial Statements

(Kavita Parmar)
Company Secretary & Compliance Officer

(Anil Tingunayat)
Director
(DIN No. 07900294)

(Anupam Mishra)
Director (C & HRD)
(DIN No. 08271048)

(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
Serva Associates
Chartered Accountants
FRN : 000272N

(Nitin Jain)
Partner
M. No. 506898

SERVA ASSOCIATES FRN:000272N New Delhi Chartered Accountants

वापकोस नई दिल्ली New Delhi WAPCOS LIMITED

Place: New Delhi
Dated:

Annexure-IV

WAPCOS LIMITED

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount (in INR millions unless otherwise stated))

	Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
A)	**Cash Flow From Operating Activities**						
	Net Profit Before Tax As Per Statement Of Profit And Loss		1,018.56		924.61		2,452.34
i)	**Adjustment For:**						
	Interest Income Recognised In Statement Of Profit (Loss)	(418.28)		(443.65)		(518.86)	
	Dividend Income	(0.06)		(0.05)		(0.05)	
	Concessional Rent / Lease Termination	(7.45)		(1.95)			
	(Profit) Loss On Account Of Exchange Variation	(171.14)		104.96		(191.10)	
	(Profit)/Loss On Sale Of Fixed Assets (Net)	0.80		0.07		2.93	
	Fixed Assets written off	0.35		0.17		1.32	
	Provision For Trade Receivable And Retention Money	505.97		780.64		702.65	
	Provision For Advance rent	2.50					
	Provision For Advance to supplier	0.58					
	Depreciation And Amortisation	54.73		64.82		69.85	
	Depreciation And Amortisation On Right to Use	69.07		85.54		82.71	
	Provision Written Back	(12.57)				(257.77)	
	Finance Cost Rou Assets	16.26		22.10		23.78	
	Finance Cost Term Loan	6.36					
	Finance Cost CASH CREDIT	14.33		28.06		2.09	
	FTR Adjustment in Long term Borrowings	0.06					
	Unadjusted credit balances written back	(1.84)				(714.74)	
	Provision for Impairment losses			(13.93)		16.12	
	Provision for employee benefits	37.12		47.72		49.11	
	Trade receivables written off					735.94	
	Adjustment of reduction in revenue and expenses	(0.01)				25.44	
	Loss on CPF Trust					5.06	
	Adjustment Of Change In Accounting Policies (Due To Ind As)	-				11.54	
			166.71		674.50		46.07
	Operating Profit Before Working Capital Changes		1,185.29		1,599.11		2,498.36
ii)	**Changes In Assets And Liabilities**						
	Trade Receivable	(1,367.15)		168.91		(8,433.53)	
	Trade Payable	(291.73)		1,057.23		4,178.49	
	Inventories	(0.09)		0.07		0.20	
	Other Current Assets	50.40		(834.67)		234.03	
	Non- Current Assets	11.67		81.72		239.72	
	Other Current Financial Assets	(47.98)		1.23		1,969.99	
	Non Current Financial Assets	1,961.13		(7,674.14)		(927.87)	
	Other Current Liabilities	2,367.82		1,100.01		1,237.74	
	Non Current Liabilities	1,265.09		(597.04)		160.08	
	Other Current Financial Liabilities	279.04		(878.74)		249.87	
	Non Current Financial Liabilities	101.26		1,827.32		235.00	
	Current Provisions	(22.45)		28.20		(81.06)	
	Non-Current Provision	20.82		21.86		148.44	
			4,329.87		(596.04)		(288.90)
	Cash Generated From Operating Activities Before Taxes		5,515.12		1,003.07		2,209.46
	Less: Corporate Tax Paid	(791.29)	(791.29)	(483.13)	(483.13)	(868.26)	(868.26)
	Less: Corporate Tax Paid / Adjusted For Earlier Years		-		-	(12.00)	(12.00)
	Net Cash Flow From Operating Activities		4,723.83		519.94		1,329.20
B)	**Cash Flow From Investing Activities**						
	Dividend Income	0.06		0.05		0.05	
	Sale Of Property Plant & Equipment	2.09		1.52		2.92	
	Disposal Of Intangible Assets	-		-		-	
	Purchase Of Property Plant & Equipment	(47.39)		(13.70)		(84.94)	
	Purchase Of Intangible Assets	(28.17)		(2.32)		(2.88)	
	Investment in NPCC			-		(798.00)	
	Deposit Not Considered As Cash & Cash Equivalent	(5,864.05)		1,791.63		(7,525.10)	
	Interest Income Recognised In Statement Of Profit (Loss)	418.28		443.65		518.86	
	Interest of Lease Liability						
	Net Cash Flow From Investing Activities		(5,519.18)		2,220.83		(2,889.09)
C)	**Cash Flow From Financing Activities**						
	Principal elements of lease payments	(64.43)		(74.93)		(69.08)	
	Interest element of lease payments	(16.26)		(22.10)		(23.78)	
	Proceeds from long term borrowings	398.23					
	(Repayment) of long term borrowings	(19.75)					
	Proceeds from short term borrowings			441.49		40.57	
	Repayments from short term borrowings (net)	(57.07)					
	Dividend paid to Company's shareholders (Including Tax)	(251.11)		(250.00)		(518.40)	
	Finance Cost paid	(40.70)		(28.06)		(2.09)	
	Net Cash Flow From Financing Activities		(46.04)		66.40		(572.83)
	Effect Of Exchange Difference On Translation Of Foreign Currency Cash & Cash Equivalents		121.14		(104.96)		191.10
	Net Increase / Decrease In Cash & Bank Balances		(720.25)		2,702.21		(1,941.63)
	Cash & Bank Balances At The Beginning Of The Year		6,292.63		3,590.42		5,532.05
	Cash & Bank Balances At The Closing Of The Year		5,572.37		6,292.63		3,590.42
			(720.26)		2,702.21		(1,941.63)
	Notes						
	1.Indirect Method Has Been Followed For Preparing Cash Flow As Per Ind As-7		5,572.37		6,292.63		3,590.43
	2. Cash & Bank Balances Represents:		5,572.37		6,292.63		3,590.43
	A. Cash & Cash Equivalents :						
	(A) Balance With Banks In Current A/CS		5,397.81		5,787.91		3,261.02
	(B) Remittance In Transit				218.00		7.62
	(C) Bank Deposits Having Original Maturity Less Than 3 Months		173.56		285.72		320.78
	(D) Cash On Hand		1.00		1.00		1.00
	(E) Postage Stamps		-		-		-
			5,572.37		6,292.63		3,590.42

Note: Reconciliation of liabilities arising from Financing activities under Ind AS 7

Borrowings	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Balance at the beginning of the year	482.00	40.52	-
Cash flow - Proceeds / (Repayments)	326.47	441.48	40.52
Non cash changes	0.06	-	-
Balance at the end of the year	808.53	482.00	40.52

Notes

Following are the integral part of financial statements

(a) Significant Accounting Policies and Notes to Restated Consolidated Financial Statement

(b) Reconciliation between Audited Consolidated Financial Statements and Restated Consolidated Financial Statements

For and on behalf of the Board

(Kavita Parmar)
Company Secretary & Compliance Officer

(Anil Trigunayat)
Director
(DIN No. 07900294)

(Anupam Mishra)
Director (C & HRD)
(DIN No. 08271048)

(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
Serva Associates
Chartered Accountants
FRN 000272N

Nitin Jain
Partner
M.No. 506898

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Place New Delhi
Dated

Annexure-V

WAPCOS LIMITED

Part-A: Reconciliation between Audited and Restated Net Profit After Tax

(Amount (in INR millions unless otherwise stated))

Particulars	Note No.	As At March 31,2022	As At March 31,2021	As At March 31,2020
(A) Audited Profit After Tax		660.66	613.64	1,541.02
(B) Material Restatement Adjustment-				
a) Audit Qualification*		-	-	-
b) Income tax expense related to earlier years reversed and adjusted in the year to which the same belongs to.	31	30.94	(9.49)	(26.82)
c) Regroupings				-
d) Prior Period Adjustment				(41.08)
Total Adjustments (B)		30.94	(9.49)	(67.90)
Restated Profit After Tax (A+B)		691.60	604.15	1,473.12

Part- B: Reconciliation between Audited Equity and Restated Equity

(Amount (in INR millions unless otherwise stated))

Particulars	Note No.	As At March 31,2022	As At March 31,2021	As At March 31,2020
(A) Audited Equity		6,511.29	6,085.23	6,008.37
(B) Material Restatement Adjustments-				
come tax expense related to earlier years reversed and adjusted in the . to which the same belongs to.	2		(30.94)	(21.45)
Total Adjustments (B)		-	(30.94)	(21.45)
Restated Equity (A+B)		6,511.29	6,054.29	5,986.92

a) **Audit Qualification**

I. The Auditors have provided modified opinion on company's change of estimates in respect of Expected credit loss matrix for Trade receivables and it's impact on the profit for the respective financial years and also it's treatement in the financial statements. The management is of the view, that same being in the nature of a change in the accounting estimate, the has same not been considered for restatement.

II. The Auditors have provided modified opinion regarding non provisioning of ECL in respect of receivables against Projects executed with Afghanistan and Sri Lankan clients. The management is of the view, that same are fully recoverable, the same has not been considered for restatement.

III. The Auditors have provided modified opinion on the reconciliaiton differences with 3rd parties, whereas majority of cases where the confirmations could not be obtained. The Management is of the view, that the balances as per the books are a true reflection of the outsnading balances, the same has not been considered for restatement.

IV. The Auditors have provided modified opinion regarding non provisioning of interest on MSME dues. This is non quantifiable in Auditors modified opnion and has not been considered for restatement .

VI. Other items of Auditors modified opinion do not require any restatement.

VI In view of the management, the matters reported by the Auditors as Key Audit rs and Emplasis on Matter do not require any restatement.

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b) **Restatement of Income Tax Provision of earlier years -**

Additional tax provision in respect of prior years has been adjusted in the year to which the additional tax provision relates.

c) **Regrouping in Restated Consolidated Statements**

Appropriate regroupings have been made in the Restated Consolidated Statements of assets and liabilities, Restated Consolidated Statement of profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS Financial statements of the Company for the year ended March 31, 2022 prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 – Presentation of Financial Statements and other applicable Ind AS principles and requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, as amended.

d) **Prior Period Adjustment**

Adjusements pertaining to the FY 2019-20 with respect to income and expenditure, have now been accounted for in the respctive profit and loss line items, which were earlier routed through Statement of Changes in Equity, directly impacting retained earnings.

e) The restated financial statements have been prepared in terms of the prevalent SEBI(ICDR) Regulations and the Guidance Note on the Restated Financial Statement as issued by the Institute of Chartered Accountants of India and the exceptional items in the audited financial statements do note require any adjustment in the restated financials.

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Annexure-VI

SIGNIFICANT ACCOUNTING POLICIES

1.1 GENERAL

(a) Group Information

This restated consolidated financial statements comprise the financial statements of WAPCOS Limited ("the Holding Company", "Company") and its subsidiary (collectively known as "the Group"). The Holding Company is a Company incorporated in India and registered under the Companies Act, 1956 ('the Act'). The Company is primarily engaged in the Consultancy and Construction.

(b) Basis of Preparation of Restated Consolidated Financial Statements

The Restated Consolidated Financial Statements of assets and liabilities as at March 31, 2022, March 31, 2020 and March 31, 2021 and the Restated Consolidated Financial Statements of profit and loss (including Other Comprehensive Income), Restated Consolidated Statement of changes in equity and Restated Consolidated statement of cash flows for year ended March 31, 2022, March 31, 2021 and March 31, 2029 (hereinafter collectively referred to as "**Restated Consolidated Financial Statements**") have been prepared specifically for inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**") in connection with the proposed initial public offer which comprises of offer for sale by certain shareholders' existing equity shares of ₹ 10 each at such premium arrived at by the book building process (referred to as the 'Issue'). The Restated Financial Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of: Sub-section (1) of Section 26 of Chapter III of the Companies Act; relevant provisions of the SEBI ICDR Regulations; and The Guidance Note on Report in company prospectus (Revised 2019) issued by the ICAI (referred to as the **Guidance Note**).

These Restated Consolidated Financial Statements have been compiled from the audited annual consolidated financial statements as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 which were prepared by the Group 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, Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended and other accounting principles generally accepted in India.

Accounting Policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These Restated financial statements for the year ended 31st March 2022, have been prepared in accordance with all applicable Ind AS.

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The Restated Consolidated Financial Statements have been prepared on the historical cost basis as explained in the accounting policies below, except certain financial assets and liabilities which are measured at fair value where the Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments); The preparation of these Restated Consolidated Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies.

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 Restated Consolidated Financial Statements comprise the financial statements of the Group and its controlled entity i.e. subsidiary at the reporting date.

Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Consolidation procedure for Subsidiary

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.

Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.

Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Intra group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests,

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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

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corresponding gain or loss being recognized in the consolidated statement of profit and loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquire is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognized in the consolidated statement of profit and loss. Amounts arising from interests in the acquire prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to the consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period recognizing additional assets or liabilities (if any to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Non-Controlling Interests

Non-Controlling Interests represent the proportion of income , other comprehensive income and net assets in subsidiary that is not attributable to the Company's Shareholders.

Non-Controlling Interests are initially measured at the proportionate share of the recognized amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' 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 Company and its subsidiary (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

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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:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. 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

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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 as a proportion of the total services to be provided using appropriate method 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.

<u>Cost plus contracts</u>

- 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

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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 performs 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.

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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 Group before the completion of the bond period, the same is forfeited and the same is treated as Income.

1.4 Property, Plant and Equipment (PPE)

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

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

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

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

Asset Class	Useful lives (Years)
Office Buildings with RCC Frame Structures	60

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Furniture & Fixtures	10
Vehicles – Motor Cars	8
Vehicles – Motor Cycles, Scooters and other mopeds	10
Office Equipments	5
Electrical Works	10
Computers	3
Networking Server	6
Temporary Wooden Structure	3
Engineering and other Books	3
General Plant & Machinery	15

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

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

1.5 Intangible Assets

An intangible asset is an identifiable non-monetary asset without physical substance such as a technical knowhow, computer software. It is capitalized if the future economic benefits attributable to the asset will probably flow to the Group and the cost of acquisition or generation of the asset can be reliably measured. It is amortized from the point at which the asset is available for use.
Intangible assets acquired / developed are measured on recognition at cost less accumulated amortization and impairment losses if any.
Intangible assets are amortized on straight line basis over estimated useful lives from the date on which they become available for use.

Amortization:

Computer software is amortized over a period of 3 years or over their license period, as applicable. Licences of application and operating software for specified periods are charged tom 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.

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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.

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(ii) **Investment in Equity**

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

(iii) **Financial Assets at Amortized Cost.**

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

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

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

A financial asset is derecognized when:

(1) The rights to receive cash flows from the asset have expired, or
(2) 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: (1) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets and (2) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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Trade Receivables

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

b) 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 exits or has decreased. Reversal of impaired loss is recognized in the statement of Profit & Loss to the extent of previously recognized or balanced impairment loss.

Write Off

Financial Assets

(other than at fair value)

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

Non-Financial Assets

(Tangible and Intangible Assets)

Such assets including property, plant and equipment, intangible assets, inventory etc. are written off when, in the opinion of the management, such assets have become obsolete, damaged beyond repair, stolen and uneconomical to use.

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

1.8 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions are recognized only when:

a. The Group has a present obligation (legal or constructive) arising as a result of a past event;

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b. That will probably give rise to a future outflow of resources embodying economic benefits will be required to settle the obligation; and

c. A reliable estimate can be made of the amount of the obligation.

Provision is determined by estimating the cash flows required to settle the obligation and if the effect of the time value of money is material, the carrying amount of the provisions is the present value of the cash outflows. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

(ii) Contingent Liabilities are not recognized but are disclosed in the notes in any of the following cases:

a. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or

b. A reliable estimate of the present obligation cannot be made; or

c. A possible obligation, unless the probability of outflow of resources is remote.

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

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

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

1.9 Employees Benefits

1.9.1 Defined Contribution Plan

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

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

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

The Group makes contribution to the recognized provident fund trust of its holding and subsidiary for its employees which is a defined benefit plan to the extent that the Group has an obligation to make good the shortfall, if any, between the returns from the investments of the trust and the notified interest rate. The Group's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the trust may not be able to generate adequate returns to cover the

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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 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) Holding company of the Group has set up a Gratuity Trust Fund which is being administered by Life Insurance Corporation of India (LIC) who invests the contribution in the schemes permitted by laws of India. Similarly, the subsidiary company of the group has also set up a Gratuity Trust Fund which is managed by the subsidiary.

(ii)The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

(iii)Gain or loss through re measurements of net defined benefit liability / (asset) is recognized in Other Comprehensive Income (OCI).

(iv)The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in Other Comprehensive Income (OCI).

(v) Service Cost and net interest cost / (income) on the net defined benefit liability / (asset) are recognized in Statement of Profit and Loss.

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

1.9.2.2 Compensated Absences

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

1.9.2.3 Post-Retirement Medical Scheme

Obligations on Post-Retirement Medical Benefits are determined by actuarial valuation at each balance sheet date using the projected unit credit method. Actuarial gains/losses are recognized in the Statement of Other Comprehensive Income. The PRMS scheme is applicable only in the holding company of the group.

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

1.10 Leases

<u>Group as a lessee</u>

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

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

i. short-term leases; or

ii. leases for which the underlying asset is of low value

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

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

Subsequent measurement (Depreciation)

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

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

Re-measurement of lease liability

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

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

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

a) there is a change in the amounts expected to be payable under a residual value guarantee. A lessee shall determine the revised lease payments to reflect the change in amounts expected to be payable under the residual value guarantee or

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:

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(a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
(b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.
For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification a lessee shall:
(a) allocate the consideration in the modified contract
(b) determine the lease term of the modified lease
(c) remeasure the lease liability by discounting the revised lease payments using a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.
For a lease modification that is not accounted for as a separate lease, the lessee shall account for the remeasurement of the lease liability by:
(a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The lessee shall recognise in profit or loss any gain or loss relating to the partial or full termination of the lease.
(b) making a corresponding adjustment to the right-of-use asset for all other lease modifications

De-Recognition
A right of use asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the right of use asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the right of use asset is derecognized.

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

Transcations 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.

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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).

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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 incurrance, 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

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been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converting as of the beginning of the period, unless issued at the later date. Dilutive potential equity share are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.19 Statement of Cash Flow

For the purpose of presentation in the Statement of Cash Flow, Cash and Cash equivalents comprise cash on hand, balances with banks including demand deposits, other short term highly liquid investments that are subject to an insignificant risk of changes in value, are easily convertible into known amount of cash and have a maturity of three months or less from the date of acquisition or investment. The cash flow from operating, financing and investing activities is segregated.

1.20 Inventory

Direct Materials, Stores and Spare Parts are valued at lower of cost or net realizable value. Cost is determined on First in First Out (FIFO) Method.

Inventories includes Spare parts of heavy vehicles, Loose Tools, welding materials, Spare parts for Plant and Machineries& others which are valued on the basis of realizable value, based on the engineering estimate.

Provision for obsolescence and slow moving inventory is made based on management's best estimates of
net realisable value of such inventories.

1.21 Leave Travel Concession

Leave Travel Concession benefit is accounted for on actual availment basis.

1.22 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

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(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.

1.23 Standards Issued But Not Effective

MCA had issued the Indian Accounting Standards Amendments Rules, 2022 vide notification dated 23rd March 2022.In the Indian Accounting Standards Amendments Rules, 2022, amendments has been made in following standards:-

1. First-time Adoption of Indian Accounting Standards (Ind AS-101)
2. Business Combinations (Ind AS-103)
3. Financial Instruments (Ind AS-109)
4. Property, Plant and Equipment (Ind AS-16)
5. Provisions, Contingent Liabilities and Contingent Assets (Ind AS-37)
6. Agriculture (Ind AS-41).

The effective date of these amendments is annual periods beginning on or after 1st April 2022. The Group is currently evaluating the impact of the amendments and has estimated no material financial impact on the financial statements.

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Annexure-VII
Statement of Accounting Ratios

(Amount (in INR millions unless otherwise stated))

Particulars	For the Year Ending 31st March 2022	For the Year Ending 31st March 2021	For the Year Ending 31st March 2020
Restated Earning Per Share			
(i) Basic (In Rupees)	5.32	4.65	11.33
(ii) Diluted (In Rupees)	5.32	4.65	11.33
Return on Restated Net Worth (%)	9.99%	8.21%	24.26%
Net Asset Value Per share (Rs)	52.95	49.45	46.74
EBITDA	1,179.09	1,097.08	2,604.83

Note: (i)
The ratios have been calculated as below
(a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year

(b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year

(c) Return on Restated Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

(d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

(e) EBITDA = Restated Profit before Tax + Finance Cost + Depreciation & Amortization

Note: (ii)
Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year muliplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion to total number of days during the year.

Note: (iii)
Earnings Per Share calculation are in accordance with Ind AS-33 Earnings Per Share

Note: (iv)
Net Worth = Equity Share Capital + Reserve and Surpluss (including surplus in the Statement of Profit & Loss but dose note include capital reserve)

Note: (v)
The figures disclosed above are based on the Restated Financial Statements of the Company.

Note: (vi)
During F.Y. 2020-21, the company has split each share @ Rs. 100 each to 10 shares of Rs. 10 each (without consideration). Further, the company has issued 30 millions bonus shares. The Earnings per share and Net Assets Value per share have been calculated on outstanding number of equity shares treating if the share split and bonus issue had occurred before the beginning of 2019, i.e., the earliest period presented in current year financial statements.

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Annexure- VIII
Restated Turnover Statement

(Amount (in INR millions unless otherwise stated))

Particulars	For the Year Ending March 31, 2022	For the Year Ending March 31, 2021	For the Year Ending March 31, 2020
Consultancy Income	6,956.99	6,811.16	8,850.24
Construction Contracts	21,022.95	18,317.57	19,571.97
Total Revenue from Operations	**27,979.93**	**25,128.73**	**28,422.22**

Annexure- IX
Restated Statement of Capitalisation

(Amount (in INR millions unless otherwise stated))

Particular	Pre-Offer for the year ended March 31, 2022	Pre-Offer for the year ended March 31, 2021	Pre-Offer for the year ended March 31, 2020
(A) Total Borrowings		-	
a) Current Borrowings	410.24	482.00	40.52
b) Non-current Borrowings (including current maturities)	398.29	-	-
Total Borrowings	**808.52**	**482.00**	**40.52**
(B) Shareholders' funds			
a) Share Capital	1,300.00	1,300.00	1,000.00
b) Other Equity	6,511.29	6,054.29	5,986.92
Total Shareholder's funds	**7,811.29**	**7,354.29**	**6,986.92**
/Equity Ratio	0.10	0.07	0.01

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Annexure-X
WAPCOS LIMITED FY 2021-22
Notes to the Restated Consolidated Financial Information
Note - 2
Property, Plant And Equipment

(Amount (in INR millions unless otherwise stated))

Gross Carrying Amount	Consolidated Freehold Land	Consolidated Leasehold Land	Consolidated Building	Consolidated Machinery	Consolidated Furniture & Fixture	Consolidated Vehicle	Consolidated Office Equipment	Consolidated Works Equipment	Consolidated Electrical Works	Consolidated Computers	Consolidated Networking Servers	Consolidated Books	Consolidated Total
GROSS BLOCK - ASSETS													
Opening Balance as at 01.04.2019	**25.30**	**1.94**	**388.31**	**113.21**	**89.99**	**37.14**	**84.91**	**10.94**	**46.15**	**100.36**	**16.61**	**1.00**	**915.85**
Additions during FY 2019-20	-	-	33.92	0.23	6.79	5.81	17.72	-	1.36	15.91	2.28	0.92	84.94
Disposal / Assets written off	-	-	(1.34)	(11.15)	(6.65)	(5.01)	(7.37)	(1.47)	(1.47)	(13.24)	-	(0.36)	(48.05)
Balance as at 31.03.2020	**25.30**	**1.94**	**420.89**	**102.28**	**90.13**	**37.94**	**95.25**	**9.47**	**46.05**	**103.03**	**18.89**	**1.56**	**952.74**
Additions during FY 2020-21	-	-	0.32	-	2.54	0.06	1.94	-	0.38	8.46	-	-	13.70
Disposal / Assets written off	-	-	(4.22)	(0.00)	(0.53)	-	(0.58)	(0.56)	(0.93)	(2.97)	-	-	(9.80)
Balance as at 31.03.2021	**25.30**	**1.94**	**416.99**	**102.28**	**92.14**	**38.00**	**96.62**	**8.91**	**45.49**	**108.52**	**18.89**	**1.56**	**956.65**
Additions during FY 2021-22	-	-	-	-	3.84	12.15	13.66	-	0.01	17.73	-	-	47.39
Disposal / Assets written off	-	-	-	(0.08)	(2.46)	-	(2.90)	-	(0.83)	(5.61)	-	-	(11.88)
Transferred to Investment Property	(0.24)	-	(18.43)	-	-	-	-	-	-	-	-	-	(18.67)
Balance as at 31.03.2022	**25.06**	**1.94**	**398.56**	**102.20**	**93.52**	**50.15**	**107.38**	**8.91**	**44.68**	**120.64**	**18.89**	**1.56**	**973.49**
ACCUMULATED DEPRECIATION													
Opening Balance as at 01.04.2019	**-**	**0.36**	**47.82**	**89.80**	**23.35**	**27.37**	**41.11**	**7.91**	**12.62**	**57.32**	**13.38**	**0.78**	**321.82**
Charge for the year	-	0.02	6.17	1.70	8.87	1.86	14.86	0.31	4.33	21.61	1.09	0.17	60.99
Adjustment for Disposals	-	-	(1.34)	(10.38)	(4.71)	(2.82)	(6.31)	(1.20)	(1.35)	(12.44)	-	(0.32)	(40.87)
Balance as at 31.03.2020	**-**	**0.38**	**52.66**	**81.13**	**27.51**	**26.40**	**49.66**	**7.02**	**15.59**	**66.50**	**14.48**	**0.63**	**341.94**
Charge for the year	-	0.02	6.35	1.64	9.03	1.88	14.69	0.21	4.33	17.85	0.68	0.33	57.02
Adjustment for Disposals	-	-	(4.22)	(0.00)	(0.37)	-	(0.45)	(0.33)	(0.18)	(2.50)	-	-	(8.04)
Balance as at 31.03.2021	**-**	**0.40**	**54.79**	**82.76**	**36.18**	**28.28**	**63.90**	**6.91**	**19.74**	**81.85**	**15.16**	**0.96**	**390.92**
Charge for the year	-	0.02	6.07	1.63	9.11	1.84	11.43	0.18	4.27	13.35	0.53	0.32	48.77
Adjustment for Disposals	-	-	-	(0.07)	(0.67)	-	(2.34)	-	(0.36)	(5.19)	-	-	(8.64)
Transferred to Investment Property	-	-	(4.10)	-	-	-	-	-	-	-	-	-	(4.10)
Balance as at 31.03.2022	**-**	**0.42**	**56.76**	**84.32**	**44.62**	**30.12**	**72.99**	**7.09**	**23.66**	**90.01**	**15.69**	**1.28**	**426.95**
IMPAIRMENT PROVISION													
Opening Balance as at 01.04.2019	-	-	-	**3.23**	-	**0.17**	-	**0.43**	-	-	-	-	**3.83**
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision reversed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2020	-	-	-	**3.23**	-	**0.17**	-	**0.43**	-	-	-	-	**3.83**
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision reversed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2021	-	-	-	**3.23**	-	**0.17**	-	**0.43**	-	-	-	-	**3.83**
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision reversed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2022	-	-	-	**3.23**	-	**0.17**	-	**0.43**	-	-	-	-	**3.83**
Net Book Value as at 31.03.2020	25.30	1.57	368.23	17.92	62.62	11.37	45.60	2.02	30.46	36.53	4.42	0.93	**606.97**
Net Book Value as at 31.03.2021	25.30	1.55	362.20	16.28	55.97	9.55	32.72	1.57	25.75	26.67	3.73	0.60	**561.90**
Net Book Value as at 31.03.2022	25.06	1.53	341.80	14.65	48.90	19.86	34.39	1.39	21.02	30.63	3.21	0.28	**542.71**

Note: Capital Commitments*

(Amount (in INR millions unless otherwise stated))

Particulars	Consolidated As at March 31, 2022	Consolidated As at March 31, 2021	Consolidated As at April 01, 2020
CAPITAL COMMITMENT			
Opening Balance	-	-	-
Additions during the year	64.44	-	-
Adjustment during the year	-	-	-
Closing Balance	**64.44**	-	-

*Estimated amount of contracts remaining to be executed on Capital account and not provided for (Refer Note No. 56)

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Note - 2A
Right of Use Assets

(Amount (in INR millions unless otherwise stated))

	Consolidated ROU Building	Consolidated ROU Vehicle	Consolidated Total
GROSS BLOCK - Opening Balance as at 01.04.2019	**27.61**	**-**	**27.61**
Additions	408.63	13.58	422.21
Disposal / Assets written off	(0.29)	-	(0.29)
Balance as at 31.03.2020	435.96	13.58	449.53
Reclassification to ROU Building due to IND AS 116	(117.75)	-	(117.75)
Restated Balance as at 31.03.2020	**318.21**	**13.58**	**331.79**
	-	-	-
DEPRECIATION - Opening Balance as at 01.04.2019	**9.75**	**-**	**9.75**
Amortisation for the Year	144.68	3.95	148.64
Adjustment for Disposal	-	-	-
Reclassification to Depreciation due to IND AS 116	(72.24)	-	(72.24)
Balance as at 31.03.2020	**82.19**	**3.95**	**86.15**
	-	-	-
Net Book Value as at 31.03.2020	**236.02**	**9.63**	**245.64**
	-	-	-
GROSS BLOCK - Opening Balance as at 01.04.2020	**318.21**	**13.58**	**331.79**
Additions	53.13	-	53.13
Disposal / Assets written off	(3.68)	-	(3.68)
Balance as at 31.03.2021	**367.66**	**13.58**	**381.24**
	-	-	-
DEPRECIATION - Opening Balance as at 01.04.2020	**82.19**	**3.95**	**86.15**
Amortisation for the Year	81.45	4.10	85.54
Adjustment for Disposal	(1.00)	-	(1.00)
Balance as at 31.03.2021	**162.64**	**8.05**	**170.69**
	-	-	-
Net Book Value as at 31.03.2021	**205.03**	**5.53**	**210.56**
	-	-	-
GROSS BLOCK - Opening Balance as at 01.04.2021	**367.66**	**13.58**	**381.24**
Additions	29.76	-	29.76
Disposal / Assets written off	(45.15)	(0.08)	(45.23)
Balance as at 31.03.2022	352.28	13.50	365.78
	-	-	-
DEPRECIATION - Opening Balance As on 01-04-2021	**162.64**	**8.05**	**170.69**
Amortisation for the Year	66.15	2.88	69.03
Adjustment for Disposal	-	-	-
Balance as at 31.03.2022	**228.79**	**10.92**	**239.71**
	-	-	-
Net Book Value as at 31.03.2022	**123.49**	**2.57**	**126.06**

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Note - 2B
Other Intangible Assets

(Amount (in INR millions unless otherwise stated))

	Consolidated Computer Software
GROSS BLOCK	
Opening Balance as at 01.04.2019	**38.57**
Additions	2.88
Balance as at 31.03.2020	**41.44**
Additions	2.32
Balance as at 31.03.2021	**43.76**
Additions	28.17
Balance as at 31.03.2022	**71.94**
	-
ACCUMULATED DEPRECIATION	-
Opening Balance as at 01.04.2019	**20.40**
Amortisation charge for the year	8.87
Balance as at 31.03.2020	**29.27**
Amortisation charge for the year	7.79
Balance as at 31.03.2021	**37.06**
Amortisation charge for the year	5.68
Balance as at 31.03.2022	**42.74**
	-
Net Book Value as at 31.03.2020	**12.18**
Net Book Value as at 31.03.2021	**6.71**
Net Book Value as at 31.03.2022	**29.20**

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Note - 2C
Investment Property

(Amount (in INR millions unless otherwise stated))

	Consolidated Freehold Land	Consolidated Freehold Building	Consolidated Total
GROSS BLOCK	-	-	-
Opening Balance as at 01.04.2019	-	-	-
Additions	-	-	-
Disposal / Assets written off	-	-	-
Balance as at 31.03.2020	-	-	-
Additions	-	-	-
Disposal / Assets written off	-	-	-
Balance as at 31.03.2021	-	-	-
Additions	-	-	-
Transferred from PPE	0.24	18.43	18.67
Disposal / Assets written off	-	-	-
Balance as at 31.03.2022	**0.24**	**18.43**	**18.67**
	-	-	-
ACCUMULATED DEPRECIATION	-	-	-
Opening Balance as at 01.04.2019	-	-	-
Depreciation charge for the year	-	-	-
Adjustment for Disposal	-	-	-
Balance as at 31.03.2020	-	-	-
Depreciation charge for the year	-	-	-
Adjustment for Disposal	-	-	-
Balance as at 31.03.2021	-	-	-
Depreciation charge for the year	-	0.28	0.28
Transferred from PPE	-	4.10	4.10
Adjustment for Disposal	-	-	-
Balance as at 31.03.2022	**-**	**4.39**	**4.39**
	-	-	-
Net Book Value as at 31.03.2020	-	-	-
Net Book Value as at 31.03.2021	-	-	-
Net Book Value as at 31.03.2022	**0.24**	**14.04**	**14.28**

***Amount of land lying in the books of CSW unit-faridabad and amount of building ₹ 0.44 Millions in the books of faridabad and ₹ 17.99 Millions in the corporate office.**

During the F.Y 2021-22 by Committee report 14.03.2022, Subsidiary Company has invited tender for leasing out of NPCC Faridabad Industrial Plot-67-68 Sector-25 Faridabad-1211004 Haryana-Except admin Block for five years extended up to ten years on as is where basis as per HUDA norms. Party for Leasing of the Property is finalized during the F.Y 2022-23, However Management has intention to hold the property with the purpose to earn rental income as on 31st March 2022, hence the property has been classified as Investment Property, as per the requirement of the Ind AS-40.

Note: 4.2 Valuation of Investment Property
Cost of Land

Total area of plot	14555.55 Sq. Yds
Rate of land	₹ 25000/Sq.Yds
Total cost of plot	363.88 Millions
Total Cost of Construction	16.32 Millions
Fair Market Value of Property	380.00 Millions

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.

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Note - 3
Non-Current Investments

(Amount (in INR millions unless otherwise stated))

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	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)						
GPCL Consulting Services Ltd.						
30,000 Equity shares of Rs. 10/- each fully paid up, totalling to Rs. 3,00,000	32,279	3.95	32,279	3.72	32,279	3.50
2,279 Equity shares of Rs. 10/- each fully paid, purchased @ Rs. 20 per share totalling to Rs. 45,580*						
Total	**32,279**	**3.95**	**32,279**	**3.72**	**32,279**	**3.50**

*In absence of fair value, same has been revalued at book value per share

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Note - 4
Other Financial Assets

A. Other Financial Assets - Non-Current

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Security Deposits / EMD			
Unsecured, Consider Good	134.53	132.84	130.99
Unsecured, Considered Doubtful	22.10	21.14	21.92
Retention Money	-	-	-
Unsecured, Consider Good	519.78	694.65	216.55
Unsecured, Considered Doubtful	44.51	35.58	55.97
Advances to suppliers & sub contractors	-	-	-
Unsecured, Considered Good	84.57	84.57	84.57
Term deposits having remaining maturity of more than 12 months (a), (b) (including interest accrued)	3,276.59	5,070.74	2,919.19
	4,082.08	**6,039.52**	**3,429.19**
Less: Allowance for expected credit loss (c)	(66.61)	(56.72)	(77.89)
Total	**4,015.47**	**5,982.80**	**3,351.30**

(a) The above includes EMD in the form of Bank FDR with maturity more than 12 months amounting to ₹ 45.39 Millions (Previous Year ₹ 19.63 Millions) and interest accrued but not due thereon amounting to ₹ 15.38 Millions (Previous Year ₹ 10.31 Millions)

(b) The above includes Bank deposit of ₹ 154.59 Millions and accrued interest of ₹ 56.59 Millions held as margin money / security against bank guarantees. (Previous year ₹ 289.20 Millions and accrued interest ₹ 114.67 Millions)

(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

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Security Deposits / EMD			
Unsecured, Consider Good	266.89	262.76	271.93
Unsecured, Considered Doubtful	0.21	0.30	0.72
Other Recoverables	57.83	13.02	9.39
Advances to Staff (a)	-	-	-
Unsecured, Consider Good	22.87	24.10	20.68
Unsecured, Considered Doubtful	2.68	2.68	2.68
CPF Trust	-	-	-
Unsecured, Consider Good	1.19	0.90	8.92
Unsecured, Considered Doubtful	20.00	20.00	-
Silver Momentos	0.04	0.05	0.06
	371.71	**323.81**	**314.38**
Less: Allowance for expected credit loss	(22.89)	(22.98)	(3.39)
Total	**348.82**	**300.83**	**310.98**

Refer Note No. -63

Note - 5
Deferred Tax Assets (Net)

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Deferred tax assets arising on			
Depreciation and amortization of Property, Plant and Equipment and Intangible assets	1.10	1.93	0.21
Employee Benefits	365.50	381.39	356.88
Provision of Supplier Advance	0.14	-	-
Allowances for Property, Plant & Equipment And Inventory	3.66	3.66	-
Provision for Litigation Expenses	5.36	22.18	20.45
Provision of Rent Advance	0.63	-	-
Lease Liability (Net of ROU)	5.00	5.71	4.14
Allowance for Expected Credit Loss	891.65	801.64	687.50
Deferred Tax Assets (a)	**1,273.04**	**1,216.51**	**1,069.18**
	-	-	-
Deferred Tax Liabilities arising on	-	-	-
Depreciation and amortization of Property, Plant and Equipment and Intangible assets	(37.38)	(34.59)	(31.31)
Provision for Valuation gain on Investment	(0.99)	(0.94)	(0.88)
Deferred Tax Liabilities (b)	**(38.39)**	**(35.53)**	**(32.19)**
	-	-	-
Net Deferred Tax Assets	**1,234.65**	**1,180.98**	**1,036.99**

Movement in Deferred Tax Asset / (Liability)

(Amount (in INR millions unless otherwise stated))

Particulars	As at 31st March 2022	Recognized in other Comprehensive Income	Recognized in Statement of Loss	As at 31st March 2021	Recognized in other Comprehensive Income	Recognized in Statement of Loss	As at April 01, 2020
Deferred Tax Assets arising on:							
Employee Benefits	365.50	(5.50)	(10.39)	381.39	(4.39)	28.91	356.88
Lease Liability	5.00	-	(0.72)	5.72	-	1.57	4.14
Allowance for Expected Credit Loss	891.65	-	90.00	801.64	-	114.14	687.50
Others	9.79	-	(16.05)	25.84	-	5.39	20.45
	-	-	-	-	-	-	-
Deferred Tax Liabilities arising on:	-	-	-	-	-	-	-
Depreciation	(36.28)	-	(3.62)	(32.66)	-	(1.56)	(31.11)
Others	(1.00)	(0.06)	-	(0.94)	(0.06)	-	(0.88)
Total	**1,234.67**	**(5.55)**	**59.22**	**1,181.00**	**(4.45)**	**148.46**	**1,036.99**

Note - 6
Other Non - Current Assets

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Prepaid Expenses	14.90	37.15	22.77
Fair Value Reserve on Security Deposit	1.00	2.26	3.56
Advances to suppliers & sub contractors			
Secured, Considered Good	28.54	22.65	114.13
Unsecured, Considered Good	94.25	88.30	77.70
Unsecured, Considered Doubtful	180.24	179.92	180.20
	318.93	**330.28**	**398.36**
Less: Allowance for expected credit loss	(180.23)	(179.92)	(180.20)
Total	**138.70**	**150.36**	**218.16**

Note - 7
Trade Receivables

A. Trade Receivables* - Non Current

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Trade Receivables			
Unsecured, considered good**	1,413.00	1,461.87	1,258.32
Credit impaired	254.25	314.33	298.62
	1,667.25	**1,776.20**	**1,556.94**
Less: Allowance for expected credit loss*	(254.25)	(314.33)	(298.62)
Total	**1,413.00**	**1,461.87**	**1,258.32**

*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

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Trade Receivables Ageing schedule

(Amount (in INR millions unless otherwise stated))

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	29.32	-	18.03	8.04	176.96	162.19	979.57	**1.374.11**
Undisputed Trade receivables - credit impaired	-	-	-	0.84	2.14	1.08	142.39	**146.45**
Disputed Trade Receivables – considered good	-	-	-	-	-	10.60	28.29	**38.89**
Disputed Trade Receivables – credit impaired	28.22	-	-	-	-	0.72	78.85	**107.80**
As at March 31, 2022	**57.54**	**-**	**18.03**	**8.88**	**179.10**	**174.59**	**1,229.10**	**1,667.25**
Undisputed Trade receivables - considered good	29.32	-	-	24.14	137.07	159.76	1,092.35	**1.442.65**
Undisputed Trade receivables - credit impaired	-	-	-	0.84	0.48	1.76	192.43	**195.52**
Disputed Trade Receivables – considered good	-	-	-	-	-	0.20	19.03	**19.23**
Disputed Trade Receivables – credit impaired	28.22	-	-	-	-	-	90.58	**118.81**
As at March 31, 2021	**57.54**	**-**	**-**	**24.98**	**137.56**	**161.72**	**1,394.39**	**1,776.20**
Undisputed Trade receivables - considered good	9.36	-	-	43.75	109.59	527.45	541.29	**1.231.43**
Undisputed Trade receivables - credit impaired	-	-	-	1.53	0.00	11.79	168.80	**182.12**
Disputed Trade Receivables – considered good	-	-	-	11.32	-	-	15.56	**26.89**
Disputed Trade Receivables – credit impaired	23.42	-	-	-	-	-	93.07	**116.49**
As at March 31, 2020	**32.79**	**-**	**-**	**56.61**	**109.59**	**539.24**	**818.72**	**1,556.94**

B. Trade Receivables* - Current

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Trade Receivables			
Unsecured, considered good**	20.112.80	19.191.18	20.367.69
Credit impaired	2,967.68	2,551.37	2,046.44
	23.080.48	**21.742.55**	**22.414.13**
Less: Allowance for expected credit loss#	(2,967.68)	(2,551.37)	(2,046.44)
Total	**20.112.80**	**19.191.18**	**20.367.69**

*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 ₹ 261.23 Millions (Previous Year amounting to ₹ 168.15 Millions)

#Includes Allowance for Expected Credit Loss on Current Retention Money amounting to ₹ 130.06 Millions (Previous Year amounting to ₹ 126.77 Millions)

Trade Receivables Ageing schedule

(Amount (in INR millions unless otherwise stated))

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	1.367.66	1.661.38	5.151.99	1.030.95	3.807.63	3.770.44	3.247.86	**20.037.92**
Undisputed Trade receivables - credit impaired	-	-	144.05	27.46	227.78	331.16	2.207.70	**2.938.15**
Disputed Trade Receivables – considered good	-	-	74.88	-	-	-	-	**74.88**
Disputed Trade Receivables – credit impaired	-	-	29.53	-	-	-	-	**29.53**
As at March 31, 2022	**1.367.66**	**1.661.38**	**5.400.46**	**1.058.41**	**4.035.40**	**4.101.60**	**5.455.56**	**23.080.48**
Undisputed Trade receivables - considered good	671.78	2.036.65	6.244.15	951.25	5.340.41	2.060.95	1.885.99	**19.191.18**
Undisputed Trade receivables - credit impaired	-	-	103.86	16.74	215.25	131.84	2.083.68	**2.551.37**
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	**-**
As at March 31, 2021	**671.78**	**2.036.65**	**6.348.01**	**967.99**	**5.555.66**	**2.192.79**	**3.969.67**	**21.742.55**
Undisputed Trade receivables - considered good	2.544.20	2.246.16	7.361.39	1.513.35	3.411.14	2.166.17	1.125.27	**20.367.69**
Undisputed Trade receivables - credit impaired	-	-	130.99	30.55	136.87	136.40	1.611.63	**2.046.44**
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	**-**
As at March 31, 2020	**2.544.20**	**2.246.16**	**7.492.38**	**1.543.89**	**3.548.01**	**2.302.57**	**2.736.90**	**22.414.13**

Note - 8
Inventories*

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Stores and Spares (including construction material in hand, at sites and in transit)	11.41	11.31	11.39
Less: Provision of loss obselences#	(10.71)	(10.71)	(10.71)
	0.70	**0.60**	**0.68**
Tools in hand	0.01	0.01	0.01
Total	**0.71**	**0.61**	**0.69**

*Inventory of stores & spares and tools has been taken, valued & certified by the Management.
#Refer Note No. 42

Note - 9
Cash and Cash Equivalent

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Balance with banks in current accounts (a), (b), (c) & (d)	5.436.17	5.826.28	3.299.39
Less: Allowance for Impairment	(38.37)	(38.37)	(38.37)
	5.397.80	**5.787.91**	**3.261.02**
Bank deposits having original maturity less than 3 months (e), (f) (including interest accrued)	173.57	285.72	320.78
Remittance in Transit	-	178.00	-
Cheques in Hand	-	40.00	7.62
Cash on Hand	1.00	1.00	1.00
Total	**5.572.37**	**6.292.63**	**3.590.42**

(a) The following Bank Balances out of Note 9 are held in seprate bank accounts maintained on behalf of clients/ ministries:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Balance with Banks in current accounts	1.148.00	1.359.98	520.57
Total	**1.148.00**	**1.359.98**	**520.57**

(b) Includes Balance in foreign currency held in Bank, balance with foreign banks and foreign branches of India Banks. Further sum of ₹ 55.59 Millions (Previous Year ₹ 63.77 Millions) held in foreign countries with Repatriable restrictions.

(c) Includes sum of ₹ 0.03 Millions (Previous Year ₹ 9.04 Millions) under lien with bank against bank guarantees.

(d) Includes balance of ₹ 1.31 Millions towards Unspent CSR Fund.

(e) The above include bank deposits ₹ 127.64 Millions and accrued interest of ₹ 1.39 Millions held as margin money/ security against bank guarantees having maturity of less than 3 months from date of inception. (Previous Year ₹ 122.80 Millions and accrued interest ₹ 6.85 Millions)

(f) The above includes EMD in the form of Bank FDR with maturity less than 3 months amounting to ₹ 1.21 Millions (Previous Year ₹ 0.79 Millions) and Interest Accrued but not due thereon amounting to ₹ 0.12 Millions (Previous Year ₹ 0.05 Millions)

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Note - 10

Other Bank Balances

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Balance with bank in deposit account having maturity of more than three months but are due for maturity within twelve months from balance sheet date (a), (b), (c), (d) ((including interest accrued)	13,171.03	7,306.98	9,098.61
Total	**13,171.03**	**7,306.98**	**9,098.61**

(a) The above include bank deposits ₹ 880.43 Millions and accrued interest of ₹ 170.56 Millions held as margin money/ security against bank guarantees having maturity of less than 12 months from reporting date. (Previous Year ₹ 977.42 Millions and accrued interest ₹ 100.09 Millions)

(b) Includes Employee Fixed deposit, refer Note No. - 66

(c) Includes Fixed Deposit with PNB London amounting to ₹ 177.73 Crores (and accrued interest amounting to ₹ 1.18 Crores) as at 31st March, 2022 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 ₹ 154.37 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 ₹ 101.55 Millions (Previous Year ₹ 106.48 Millions) and interest accrued but not due thereon amounting to ₹ 19.85 Millions (Previous Year ₹ 29.27 Millions)

Note - 11

Current Tax Assets (Net)

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Advance Income Tax and TDS (net of provision of taxation amounting ₹ 386.20 Millions (Previous Year ₹ 462.93 Millions)) (a)	1,620.16	1,057.33	976.86
Total	**1,620.16**	**1,057.33**	**976.86**

(a) Provision for Income tax has been shown net of TDS and Advance tax.

Note - 12

Other Current Assets

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Advances to Suppliers & Sub-Contractors			
Secured, considered Good (a)	353.00	812.55	652.10
Unsecured, Considered Good	164.64	378.02	244.85
Unsecured, Considered Doubtful	2.22	1.63	-
Advance Rent	-	-	-
Unsecured, Considered Good	4.93	5.67	4.55
Unsecured, Considered Doubtful	2.50	-	-
Prepaid Expenses	47.87	34.78	42.30
Prepaid Expenses on discounting of SD	0.02	0.03	0.02
Fair Value Reserve on Security Deposit	0.86	1.14	1.20
Balance with Government authorities	2,630.99	2,189.23	1,687.69
Amount deposited with various Courts/Authorities	89.88	82.01	98.86
Inter-unit Remittance Account	-	(0.02)	0.18
	3,296.91	**3,505.04**	**2,731.75**
Less: Doubtful Provision for Advance to Supplier	(2.22)	(1.63)	-
Less: Provision for Advance Rent	(2.50)	-	-
Total	**3,292.19**	**3,503.41**	**2,731.75**

(a) Secured against Bank Guarantee ₹ 175.93 Millions (Previous year ₹ 116.64 Millions)

(a) Secured against material procured at site by contractor amounting to ₹ Nil (Previous Year ₹ 357.08 Millions)

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Note - 13
Share Capital

Equity Share Capital

(Amount (in INR millions unless otherwise stated))

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	Number	Amount	Number	Amount	Number	Amount
Authorised Equity Shares of Rs. 10/- each at par Value (Previous Year March 31, 2021 Rs. 10/- each and April 01, 2020 Rs. 100/- each)	20,00,00,000.00	2,000.00	20,00,00,000.00	2,000.00	1,00,00,000.00	1,000.00
Issued, Subscribed & Paid up Equity Shares of Rs. 10/- each at par Value (Previous Year March 31, 2021 Rs. 10/- each and April 01, 2020 Rs. 100/- each)	13,00,00,000.00	1,300.00	13,00,00,000.00	1,300.00	1,00,00,000.00	1,000.00
Total	**13,00,00,000.00**	**1,300.00**	**13,00,00,000.00**	**1,300.00**	**1,00,00,000.00**	**1,000.00**

Reconciliation of shares outstanding as at March 31, 2022 , March 31, 2021 and April 01, 2020

(Amount (in INR millions unless otherwise stated))

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	13,00,00,000.00	1,300.00	1,00,00,000.00	1,000.00	1,00,00,000.00	1,000.00
Add: Increase due to Split	-	-	9,00,00,000.00	-	-	-
Add: Shares Issued during the year - Bonus Issue	-	-	3,00,00,000.00	300.00	-	-
Shares outstanding at the end of the year	13,00,00,000.00	1,300.00	13,00,00,000.00	1,300.00	1,00,00,000.00	1,000.00

Equity Shares of Rs. 10/- each at par Value (Previous Year March 31, 2021 Rs. 10 each and April 01, 2020 Rs. 100 each)

Previous year (FY 2020-21): Pursuant to the approval of shareholders granted in the extra-ordinary general meeting held on 25 February 2021, the Company issued and allotted fully paid-up "bonus shares" at par in proportion of three new equity shares of Rs. 10 each for every ten existing fully paid up equity share of Rs. 10 each held as on the record date of 25 February 2021. Pursuant to the approval of shareholders granted in the extra-ordinary general meeting held on 25 February 2021, the Company undertook a stock split of 10 equity shares of Re. 10 each for one existing fully paid up equity share of Rs. 100. As a result of the above transactions, the issued, subscribed and paid up number of equity shares have been increased by 1200 Lakhs.

Terms/ Rights attached to equity shares
The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10 each. Each holder of equity share is entitled to one vote per share.

List of shareholders holding more than 5 % shares in the Company

Name of Shareholder	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Equity share of Rs. 10 each fully paid-up (Previous Year March 31, 2021 Rs. 10 each and April 01, 2020 Rs. 100 each)						
President of India & its nominees	13,00,00,000.00	100%	13,00,00,000.00	100%	1,00,00,000.00	100%

Aggregate no. of Equity Shares allotted as fully paid up by way of bonus shares in the last five years preceeding the date of Balance Sheet.

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020	As at April 01, 2019	As at April 01, 2018
	No. of Shares	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	3,00,00,000.00	NIL	NIL	98,00,000.00
Total	-	**3,00,00,000.00**	-	-	**98,00,000.00**

Shares held by promoters at the end of the year

As at March 31, 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%**	-

As at March 31, 2021

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 April 1, 2020

S. No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	President of India and its nominees	1,00,00,000	100%	-
Total		**1,00,00,000**	**100%**	-

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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 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".

(Amount (in INR millions unless otherwise stated))

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Reserve & Surplus			
General Reserve	446.93	696.93	1,246.93
Retained Earnings	5,159.98	4,472.31	3,870.84
Capital Reserve	901.64	901.64	890.10
Other Comprehensive Income	(23.97)	(40.54)	(42.11)
Total	**6,484.57**	**6,030.33**	**5,965.76**

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Note - 15
Trade Payables

A. Trade Payables - Non- Current*

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Total outstanding dues of Micro & Small Enterprises**	4.14	26.24	96.02
Total outstanding dues of creditors other than Micro & Small Enterprises	2,231.67	1,485.96	1,260.70
Total	**2,235.81**	**1,512.20**	**1,356.72**

*Retention Money payable to client
**Refer Note No. - 38

Trade Payables - Non - Current - Ageing schedule

(Amount (in INR millions unless otherwise stated))

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	-	4.15	-	-	-	-	4.15
Total outstanding dues of creditors other than Micro & Small Enterprises	-	81.60	387.84	157.90	298.20	1,305.38	2,230.92
Total outstanding dues of Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises- Disputed	-	-	-	-	-	0.74	0.74
As at March 31, 2022		**85.75**	**387.84**	**157.90**	**298.20**	**1,306.13**	**2,235.81**
Total outstanding dues of Micro & Small Enterprises	-	26.24	-	-	-	-	26.24
Total outstanding dues of creditors other than Micro & Small Enterprises	-	155.70	221.34	145.99	207.46	755.47	1,485.96
Total outstanding dues of Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
As at March 31, 2021		**181.94**	**221.34**	**145.99**	**207.46**	**755.47**	**1,512.20**
Total outstanding dues of Micro & Small Enterprises	-	96.02	-	-	-	-	96.02
Total outstanding dues of creditors other than Micro & Small Enterprises	-	185.03	177.93	63.27	144.33	690.14	1,260.70
Total outstanding dues of Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
As at March 31, 2022		**281.05**	**177.93**	**63.27**	**144.33**	**690.14**	**1,356.72**

B. Trade Payables - Current

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Total outstanding dues of Micro & Small Enterprises*	3,656.02	3,888.37	2,779.55
Total outstanding dues of creditors other than Micro & Small Enterprises	12,182.66	12,972.55	13,201.67
Total	**15,838.68**	**16,860.92**	**15,981.22**

*Refer Note No. - 38

Trade Payables - Current - Ageing schedule

(Amount (in INR millions unless otherwise stated))

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	31.04	-	1,347.36	686.28	706.96	884.37	3,656.02
Total outstanding dues of creditors other than Micro & Small Enterprises	839.93	-	6,063.19	1,632.50	1,254.35	2,392.69	12,182.67
Total outstanding dues of Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
As at March 31, 2022	**870.97**	**-**	**7,410.56**	**2,318.77**	**1,961.31**	**3,277.07**	**15,838.68**
Total outstanding dues of Micro & Small Enterprises	28.98	-	1,895.72	1,017.16	484.78	461.73	3,888.37
Total outstanding dues of creditors other than Micro & Small Enterprises	840.03	-	6,853.76	1,797.78	712.91	2,767.32	12,971.80
Total outstanding dues of Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises- Disputed	-	-	-	-	-	0.74	0.74
As at March 31, 2021	**869.01**	**-**	**8,749.48**	**2,814.94**	**1,197.69**	**3,229.80**	**16,860.92**
Total outstanding dues of Micro & Small Enterprises	31.00	-	1,689.86	562.21	416.17	80.32	2,779.55
Total outstanding dues of creditors other than Micro & Small Enterprises	731.65	-	7,955.82	1,428.45	1,133.00	1,951.99	13,200.91
Total outstanding dues of Micro & Small Enterprises- Disputed	-	-	-	-	-	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises- Disputed	-	-	0.02	-	-	0.74	0.76
As at March 31, 2022	**762.65**	**-**	**9,645.70**	**1,990.66**	**1,549.17**	**2,033.05**	**15,981.22**

Note - 16
Provisions

A. Provisions - Non-Current

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Provision for Employees Benefits			
Leave Encashment - Non-funded (Refer Note No. - 34)	433.87	419.00	423.68
Post Retirement Medical Scheme - Non-funded (Refer Note No. - 34)	256.11	246.33	214.78
Gratuity - Funded (Refer Note No. - 34)	111.03	94.67	60.03
Gratuity-Workmen-Non Funded (Refer Note No. - 34)	22.64	42.82	80.47
Total	**823.65**	**802.82**	**778.96**

For movements in each class of provisions during Financial Year (Refer Note No. - 35)

B. Provisions - Current

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Provision for Employee Benefits			
Post Retirement Medical Scheme - Non-funded (Refer Note No. - 34)	6.49	6.20	4.92
Pension	160.30	150.77	83.34
Leave Travel concession	5.47	5.47	5.47
Leave Encashment - Non-funded (Refer Note No. - 34)	72.61	73.79	79.78
Gratuity-Funded (Refer Note No. - 34)	98.57	94.79	95.38
Gratuity-Workmen-Non Funded (Refer Note No. - 34)	29.07	48.66	52.32
Total	**372.51**	**379.68**	**321.21**

For movements in each class of provisions during Financial Year (Refer Note No. - 35)

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Note - 17
Other Liabilities

A. Other Non-Current Liabilities

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Advances from Clients	2,460.57	1,153.68	1,840.81
Unearned Income	112.05	133.15	69.99
Other Liabilities	7.08	27.78	0.85
Total	**2,579.70**	**1,314.61**	**1,911.65**

B. Other Current Liabilities

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Advances from Clients	12,369.87	9,665.95	8,477.29
Statutory Dues	1,681.41	2,019.75	2,108.38
Other Liabilities	32.86	30.62	30.62
Total	**14,084.14**	**11,716.32**	**10,616.30**

Note - 18
Borrowings

A. Long term Borrowings

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Loans from Bank (Secured)			
Indian rupees loan from Bank (a)	378.54	-	-
Total	**378.54**	**-**	**-**

(a) Secured Term loan from Bank:

Company has availed term loan of ₹ 2000 Millions from an Indian Bank out of which ₹ 400 Millions has been disbursed up to 31st March 2022, at 3 months' MCLR (with quarterly reset), present effective rate of 6.65%p.a., 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 2022, original outstanding balance is ₹ 398.29 Millions (excluding EIR adjustment due to Processing fees).

(ii) Interest payable monthly commencing from December 2021 - present effective rate of interest of the loan is 6.65%, and effective rate of interest is 6.74%. The difference is due to amortisation of processing charges of ₹ 1.77 Millions.

B. Short term Borrowings

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Loans from Bank (Secured)			
Cash Credit Facility (a)	410.24	482.00	40.52
Loans from Bank (Secured)			
Short term maturity of long term borrowing (Refer Note No. 18A)	19.75	-	-
Total	**429.99**	**482.00**	**40.52**

(a) Company has availed following Cash credit Facilities:

I) HDFC Bank of ₹ 500 Millions 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.

Name of the Bank **HDFC Bank**

(Amount (in INR millions unless otherwise stated))

Particulars of Security provided	Quarter	Amount as per Books of Accounts	Amount reported in the quarterly return /	Amount of difference	Reason for material discrepancies
Book debts upto 180 days	June,21	6,814.00	7,341.70	(52.77)	There have been some variations in stock statement figures submitted originally to the bank (Column A) as compared to the current corresponding figures as per books of accounts. The variations identified owe to technical issues in the report drawn from the programme. The programming errors has now been rectified & revised stock statement for June 2021 , September 2021 , December 2021 & March 2022 have been furnished to the bank. Dues measures shall be taken to substantiate the compliances with the sanction terms based on the revised submissions.
Creditors		5,944.80	5,904.00	4.08	
Book debts upto 180 days	Sept,21	1,494.30	6,078.30	(458.40)	
Creditors		6,404.50	5,442.60	96.19	
Book debts upto 180 days	Dec,21	2,805.90	7,726.20	(492.03)	
Creditors		6,958.20	7,012.90	(5.47)	
Book debts upto 180 days	Mar,22	3,903.64	5,600.00	(169.64)	
[illegible]rs		4,386.00	4,750.00	(36.40)	

(b) Company has availed Non funded Facility from Punjab National Bank, Indian Overseas Bank, State Bank of India and IDFC amounting to ₹ 11150.00 Millions (Previous Year ₹ 8150.00 Millions) out of which ₹ 6098.81 Millions (Previous year ₹ 6136.72 Millions) have been utilised upto March 31st 2022 against bank deposits of ₹ 728.98 Millions (Previous Year ₹ 570.63 Millions) held as security. (Refer Note No. - 4, 9 & 10)

Note - 19
Lease Liability

A. Lease Liability - Non-Current

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Lease Liability	93.67	166.52	189.67
Total	**93.67**	**166.52**	**189.67**

B. Lease Liability - Current

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Lease Liability	52.24	66.74	70.03
Total	**52.24**	**66.74**	**70.03**

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Note - 20
Other Financial Liabilities

A. Other Non-Current Financial Liabilities

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Interest Payable on Customer deposit Work (a)	573.07	489.48	359.35
Interest Payable on Advances from Clients	34.12	34.12	34.12
Other Liabilities	455.21	667.92	551.33
Earnest Money and Security Deposits	3,096.08	2,863.72	1,283.12
Total	**4,158.48**	**4,055.23**	**2,227.92**

(a) Refer Note No. - 64

B. Other Current Financial Liabilities

(Amount (in INR millions unless otherwise stated))

Particulars	As restated		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Performance related pay/ Bonus	180.28	237.07	225.99
Corporate Social Responsibility Payable (a)	14.68	12.02	-
Pension (Voluntary)	-	0.08	0.13
Earnest Money and Security Deposits	972.06	1,091.12	1,877.92
Payable to Employees	571.52	608.52	498.85
Advances from clients - Refundable	302.49	161.36	201.78
Payable to Gratuity Trust	119.79	130.87	162.63
Other Liabilities (b)	616.57	259.50	361.65
Total	**2,777.39**	**2,500.54**	**3,328.94**

(a) Refer Note No. - 44

(b) Includes Security from employees against which counter Fixed deposits have been created. Refer Note No. - 66

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Note - 21
Revenue from Operations

(Amount (in INR millions unless otherwise stated))

Particulars	As Restated		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Consultancy Income	6,956.99	6,811.16	8,850.24
Construction Contracts	21,022.95	18,317.57	19,571.97
Total	**27,979.93**	**25,128.73**	**28,422.21**

Note - 22
Other Income

(Amount (in INR millions unless otherwise stated))

Particulars	As Restated		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income	74.98	129.54	137.61
a. Bank Deposits	324.40	279.08	343.48
b. Interest on refund of Income Tax	0.50	14.63	-
c. On Others	22.82	44.44	37.77
Dividend Income	0.06	0.05	0.05
Exchange Variation	136.42	97.50	377.44
Other non-operating income	124.63	111.02	117.79
Total	**683.80**	**676.26**	**1,014.14**

Note - 23
Construction Expenses

(Amount (in INR millions unless otherwise stated))

Particulars	As Restated		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
or Construction Projects	19,986.28	17,259.53	18,452.72
Total	**19,986.28**	**17,259.53**	**18,452.72**

Note - 24
Employee Benefit Expenses

(Amount (in INR millions unless otherwise stated))

Particulars	As Restated		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, Remuneration and Incentives	3,310.97	2,996.36	3,419.37
Contributions to Provident & Other Funds	307.30	291.24	307.20
Staff Welfare Expenses	39.15	34.76	56.38
Total	**3,657.42**	**3,322.35**	**3,782.95**

Note - 25
Finance Cost

(Amount (in INR millions unless otherwise stated))

Particulars	As Restated		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Paid on			
Cash Credit facility	34.33	28.06	2.09
Term Loan	6.36	-	-
Customer Deposit fund (a)	138.53	139.80	150.52
Lease Liabilities	16.26	22.09	23.78
Total	**195.48**	**189.95**	**176.39**

(a) Refer Note No. - 64

Note - 26
Services Obtained

(Amount (in INR millions unless otherwise stated))

Particulars	As Restated		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
For Consultancy Projects	1,749.79	1,828.36	1,876.39
For Construction Projects	21.43	34.59	2.96
Total	**1,771.22**	**1,862.94**	**1,879.35**

Note - 27
Depreciation and Amortization Expenses

(Amount (in INR millions unless otherwise stated))

Particulars	As Restated		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on Tangible Assets	49.05	57.02	60.99
Depreciation on Intangible Assets	5.68	7.79	8.87
Total (a)	**54.73**	**64.81**	**69.85**
Amortisation on Right of Use	69.03	85.54	82.71
Total (b)	**69.03**	**85.54**	**82.71**
Total (a+b)	**123.76**	**150.36**	**152.56**

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Note - 28

Corporate Social Responsibility

(Amount (in INR millions unless otherwise stated))

Particulars	As Restated		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Corporate Social Responsibility (a)	36.47	31.49	41.28
Total	**36.47**	**31.49**	**41.28**

(a) Refer Note No. - 44

Note - 29

Other Expenses

(Amount (in INR millions unless otherwise stated))

Particulars	As Restated		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Power and Fuel	29.75	30.39	32.39
Rent (a)	139.88	115.54	126.43
Repairs & Maintenance - Office Premises	64.69	65.27	71.88
Repairs & Maintenance - Others	12.52	11.90	14.30
Insurance	17.12	18.09	23.09
Rates and taxes	223.11	172.68	113.14
Printing and Stationery	107.56	119.57	268.17
Travelling Expenses - India	83.83	64.23	152.88
- Overseas	58.83	23.49	95.95
Expenditure on Vehicle & Conveyance	132.49	103.00	56.01
Hiring of Vehicle	106.47	84.29	237.81
Directors' Sitting Fees	0.47	0.35	1.23
Postage Telephone & Telegram	27.06	26.60	40.28
Advertisement & Publicity	12.13	9.67	11.74
Exchange Variation	79.89	140.26	192.73
Payment to Auditors -	-	-	-
(a) Statutory Audit Fees	2.41	2.37	2.26
(b) Tax Audit Fee	0.88	0.87	0.82
(c) For Other Services (b)	0.51	3.23	0.93
(d) Travelling Expenses	0.71	0.42	2.29
Provision for Trade Receivables and Retention Money	505.96	775.62	718.77
Provision for Advance Rent	2.50	-	-
Provision for Legal Claims	21.29	7.38	79.56
Bank Charges and Guarantee Commission	86.79	128.95	80.89
Miscellaneous expenses	182.12	170.59	381.52
Less: Expenditure Reimbursable (c)	(10.81)	(10.25)	(1.00)
Total	**1,888.15**	**2,064.50**	**2,704.07**

(a) Refer to Note No. - 46 regarding lease payment

(b) Paid to previous auditors (in FY2020-21)

(c) Refer Note No. - 40 regarding reimbursement

Note - 30

Exceptional Items

(Amount (in INR millions unless otherwise stated))

Particulars	As Restated		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Expenses			
Loss on sale of Property, and Equipment	0.80	0.13	3.35
Litigation	-	1.83	2.88
Reduction in Construction Expenses	(0.01)	-	(177.33)
Bad Debts/Other Balances Written off	-	16.05	735.94
(A)	**0.80**	**18.01**	**564.84**
Income			
Provision written back	12.57	0.99	257.763
Liabilities Written Back	1.84	14.43	714.741
Profit on sale of Property, Plant and Equipment	0.00	0.06	0.415
Reduction in Revenue	(0.01)	-	(202.766)
(B)	**14.40**	**15.48**	**770.15**
Total (A-B)	**13.61**	**(2.53)**	**205.32**

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Note- 31

Income Tax Expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Year Tax			
Current Year Tax charge	386.19	465.64	829.37
Previous year Tax charge	-	-	-
Deferred Tax			
In Respect of current year	(59.23)	(148.45)	149.85
Total	**326.96**	**317.19**	**979.22**

Income Tax Expense in Other comprehensive income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred Tax			
In Respect of current year	(5.55)	(4.45)	32.16
Total	**(5.55)**	**(4.45)**	**32.16**

Reconciliation between Tax Expense and the Accounting Profit

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Accounting profit before tax from continuing operations	**1,018.56**	**921.34**	**2,452.34**
India's statutory income tax rate of 25.168%	**256.35**	**231.88**	**617.20**
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income			
Expenditure not allowed in Income Tax (Net)	35.80	31.42	45.44
Impact of Tax in OCI	8.83	(4.45)	32.16
Prior period adjustments not allowed in Income Tax	1.11	58.05	60.14
Impact of Change in Rate of Income Tax	-	-	224.28
Impact of Previous year Tax expense & Other Impacts	-	-	-
Impact of prior period adjustments	-	0.29	-
Others	24.87	-	-
	70.61	**85.31**	**362.02**
At Effective Tax Rate	**326.96**	**317.19**	**979.22**
Income Tax Expense reported in statement of Profit and loss accounts	**326.96**	**317.19**	**979.22**
Effective Tax Rate	**32.10%**	**34.43%**	**39.93%**

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NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

32. GROUP INFORMATION

S. No.	Name of Entity	Country of Incorporation	The date since when subsidiary was acquired	Proportion of Ownership (%) as on March 31 2022	Proportion of Ownership (%) as on March 31 2021	Proportion of Ownership (%) as on March 31 2020
1	National Projects Construction Corporation Limited	India	26th April 2019	98.89%	98.89%	98.89%

SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST ('NCI')

The Group includes following subsidiary, with material non-controlling interests, as mentioned below:

(Amount (in INR millions unless otherwise stated))

Description	NPCC Limited		
Country	India		
	March 31 2022	March 31 2021	March 31 2020
Capital contribution by NCI (%)	1.11%	1.11%	1.11%
NCI's profit share (%)	1.11%	1.11%	1.11%
Accumulated Profit and Loss of non-controlling interest	3.93	2.68	2.15
Accumulated Other Comprehensive Income of non-controlling interest	(0.07)	0.12	0.06
Accumulated Total Comprehensive Income of non-controlling interest	3.86	2.80	2.21

The summarized financial information of Subsidiary Company, before intragroup eliminations are set out below:

(Amount (in INR millions unless otherwise stated))

	March 31 2022	March 31 2021	March 31 2020
Name of the Subsidiary	National Projects Construction Corporation Limited	National Projects Construction Corporation Limited	National Projects Construction Corporation Limited
Date of becoming subsidiary	26th April 2019	26th April 2019	26th April 2019
Equity share Capital	945.32	945.32	945.32
Other Equity	1469.49	1220.61	968.28
Total Assets	25265.04	21246.39	20327.06
Total Liabilities	22850.24	19080.47	18413.47
Revenue from Operations	14320.99	12112,87	13052.43
Profit before Taxation	504.52	339.88	462.59
Tax Expense	150.78	98.38	260.57
Other comprehensive income	(4.86)	10.82	5.25
Total comprehensive income	348.87	252.33	207.27

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Additional information in pursuant to Schedule III of the companies Act 2013:

Financial Year 2021-2022

(Amount (in INR millions unless otherwise stated))

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	-	69.09%	5396.49	48.85%	337.86	129.44%	21.37	50.73%	359.24
Subsidiaries:									
a) National Projects Construction Corporation Limited	98.99%	30.91%	2414.8	51.15%	353.74	-29.44%	(4.86)	49.27%	348.87
Total			**7811.29**		**691.60**		**16.51**		**708.11**

Financial Year 2020-2021

(Amount (in INR millions unless otherwise stated))

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	-	70.55%	5188.36	60.02%	362.64	18.15%	2.40	59.13%	365.05
Subsidiaries:									
a) National Projects Construction Corporation Limited	98.99%	29.45%	2165.93	39.98%	241.51	81.85%	10.82	40.87%	252.33
Total			**7354.29**		**604.15**		**13.22**		**617.38**

Financial Year 2019-2020

(Amount (in INR millions unless otherwise stated))

Name of the Entity	Ownership Interest	Net Assets, i.e., Total assets minus		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	-	72.61%	5073.32	86.29%	1271.10	-105.49%	(100.88)	84.95%	1170.21
Subsidiaries:									
a) National Projects Construction Corporation Limited	98.99%	27.39%	1913.6	13.71%	202.02	5.49%	5.25	15.05%	207.27
Total			**6986.92**		**1473.12**		**(95.63)**		**1377.48**

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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 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.

34. Employee Benefits

Defined Contribution Plan

The amount recognized as an expense in defined contribution plan is as under:

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2022	March 31 2021	March 31 2020
Contributory Provident Fund	182.23	176.88	185.43

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 March 31 2022, March 31 2021 and March 31 2020.

Defined Benefit Plans

Group is having the following Defined Benefit Plans:

- Gratuity (Funded)
- Gratuity (Unfunded)
- PRMS (Unfunded)
- Leave Encashment (Unfunded)

Risks associated with the Plan provisions are actuarial risks. These risks are:

i. Investment Risk,
ii. Interest Risk (Discount Rate Risk),
iii. Mortality Risk
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

unts recognized in the Consolidated Balance Sheet

(Amount (in INR millions unless otherwise stated))

Particulars	Gratuity (Funded) (Holding Company)			Gratuity Regular (Funded) (Subsidiary Company)			Gratuity Workmen (Unfunded) (Subsidiary Company)			PRMS (Unfunded) (Holding Company)			Leave Encashment (Unfunded) for Group		
	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020
Present value of obligations as at the end of year	537.83	517.61	492.52	135.32	145.33	176.51	51.71	91.48	132.79	262.59	252.53	219.70	506.48	492.78	503.46
Fair value of plan assets as at the end of the year	328.23	328.15	337.11	22.80	20.59	22.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Funded / Unfunded status	209.60	189.47	155.41	112.52	124.74	153.87	51.71	91.48	132.79	262.59	252.53	219.70	506.48	492.78	503.46
Net (asset) / liability recognized in Balance Sheet	**209.60**	**189.47**	**155.41**	**112.52**	**124.74**	**153.87**	**51.71**	**91.48**	**132.79**	**262.59**	**252.53**	**219.70**	**506.48**	**492.78**	**503.46**

II. Expenses recognized in the Consolidated Statement of Profit & Loss

(Amount (in INR millions unless otherwise stated))

Particulars	Gratuity (Funded) (Holding Company)			Gratuity Regular (Funded) (Subsidiary Company)			Gratuity Workmen (Unfunded) (Subsidiary Company)			PRMS (Unfunded) (Holding Company)			Leave Encashment (Unfunded) for Group		
	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020
Current Service Cost	37.59	38.82	31.60	8.69	8.85	9.93	1.39	2.51	3.70	12.19	11.78	9.68	23.46	23.62	23.17
Past Service Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest cost on defined benefit obligation	35.72	33.79	28.59	10.65	12.18	12.91	6.71	9.16	10.97	17.45	14.96	12.48	34.56	34.60	32.78
Interest income on plan assets	22.64	23.13	25.25	1.51	1.56	1.39	-	-	-	-	-	-	-	-	-
Re-measurements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial (Gains/ Losses)	-	-	-	-	-	-	-	-	-	-	-	-	20.39	7.74	57.01
Expenses recognized in the Statement of Profit & Loss	**50.67**	**49.48**	**34.94**	**17.83**	**19.47**	**21.45**	**8.10**	**11.67**	**14.67**	**29.64**	**26.74**	**22.16**	**78.40**	**65.96**	**112.96**

III. Expenses recognized in Other Comprehensive Income

(Amount (in INR millions unless otherwise stated))

Particulars	Gratuity (Funded) (Holding Company)			Gratuity Regular (Funded) (Subsidiary Company)			Gratuity Workmen (Unfunded) (Subsidiary Company)			PRMS (Unfunded) (Holding Company)			Leave Encashment (Unfunded) for Group		
	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020
Return on Plan Assets	1.50	1.06	7.66	0.76	(0.15)	1.42	-	-	-	-	-	-	-	-	-
Actuarial (gains)/ loss	(18.05)	(15.48)	85.83	0.76	(0.15)	(1.42)	2.73	(1.59)	(5.09)	(11.79)	11.43	41.58	3.77	(12.87)	(1.92)
Expenses recognized in Other Comprehensive Income	**(16.55)**	**(14.42)**	**93.49**	**-**	**-**	**-**	**2.73**	**(1.59)**	**(5.09)**	**(11.79)**	**11.43**	**41.58**	**3.77**	**(12.87)**	**(1.92)**

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iv. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

(Amount (in INR millions unless otherwise stated))

Particulars	Gratuity (Funded) (Holding Company)			Gratuity Regular (Funded) (Subsidiary Company)			Gratuity Workmen (Unfunded) (Subsidiary Company)			PRMS (Unfunded) (Holding Company)			Leave Encashment (Unfunded) for Group		
	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020
Present value of obligations as at beginning of year	517.61	492.52	367.52	145.33	176.51	188.23	91.48	132.79	159.98	252.53	219.70	160.43	492.78	503.46	441.15
Interest cost	35.72	33.79	28.59	10.65	12.18	12.91	6.71	9.16	10.92	17.45	14.96	12.48	34.56	34.60	32.78
Current service cost	37.59	38.82	31.60	8.69	8.85	9.93	1.39	2.51	3.70	12.19	11.78	9.68	23.46	23.62	23.17
Actuarial (gains)/ losses arising from	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in demographic assumptions	(0.51)	-	-	-	-	-	-	-	-	(0.57)	14.38	-	(0.13)	-	-
Changes in financial assumptions	(21.92)	(1.99)	39.52	(3.47)	(0.29)	6.86	(0.73)	(0.11)	3.61	(22.67)	(4.14)	30.99	(19.98)	(1.69)	34.59
Experience adjustments	4.38	(13.49)	46.31	21.57	(0.18)	37.14	3.46	(1.48)	(8.70)	11.46	1.19	10.60	44.27	(3.44)	20.50
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits paid	(35.04)	(32.03)	(21.02)	(47.44)	(51.75)	(78.56)	(50.60)	(51.38)	(36.76)	(7.78)	(5.34)	(4.48)	(68.48)	(63.77)	(48.73)
Present value of obligations as at end of year	**5378.28**	**517.61**	**492.52**	**135.32**	**145.33**	**176.51**	**51.71**	**91.48**	**132.80**	**262.59**	**252.53**	**219.70**	**506.48**	**492.78**	**503.46**

Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

(Amount (in INR millions unless otherwise stated))

Particulars	Gratuity (Funded) (Holding Company)			Gratuity Regular (Funded) (Subsidiary Company)			Gratuity Workmen (Unfunded) (Subsidiary Company)			PRMS (Unfunded) (Holding Company)			Leave Encashment (Unfunded) for Group		
	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020
Fair value of plan assets on beginning of year	328.15	337.12	324.54	20.59	22.64	20.72	-	-	-	-	-	-	-	-	-
Interest Income	22.64	23.13	25.25	1.51	1.56	1.39	-	-	-	-	-	-	-	-	-
Re-measurement gain/(loss)- Return on Plan Assets excluding amounts included in net interest expense	(1.50)	(1.06)	(7.66)	0.76	(0.15)	-	-	-	-	-	-	-	-	-	-
Contribution from the employer	13.97	1.00	16.00	47.39	48.78	79.09	-	-	-	-	-	-	-	-	-
Benefits Paid	(35.04)	(32.03)	(21.02)	(47.44)	(51.75)	(78.56)	-	-	-	-	-	-	-	-	-
Fair value of plan assets at end of year	**328.23**	**328.15**	**337.11**	**22.80**	**20.59**	**22.64**	-	-	-	-	-	-	-	-	-

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		
	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020
Discount rate	7.33%	6.90%	6.86%	7.33%	6.90%	6.86%	7.33%	6.90%	6.86%	7.40%	6.91%	6.81%	7.33%	6.90%	6.86%
Expected rate of future salary increase	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Increase in Compensation levels	-	-	-	-	-	0	-	-	0	-	-	0	-	-	-
Retirement age	-	-	-	58	58	58	58	58	58	-	-	0	58	60/58	60/58

vi. Maturity profile of Defined Benefit Obligation

(Amount (in INR millions unless otherwise stated))

Particulars	Gratuity (Funded) (Holding Company)			Gratuity Regular (Funded) (Subsidiary Company)			Gratuity Workmen (Unfunded) (Subsidiary Company)			PRMS (Unfunded) (Holding Company)			Leave Encashment (Unfunded) for Group		
	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020
Weighted average of the defined benefit obligation	-	-	-	-	-	-	-	-	-	18	18		-	-	-
Duration of defined benefit obligation- from the fund	-	-	-	7	6	5	1	1	1	-	-		-	-	-
Duration (years)															-
1	56.79	43.55	42.79	41.27	41.34	49.02	29.07	48.66	52.32	-	-	-	-	-	-
2	26.94	23.10	27.54	17.76	29.24	33.47	15.90	23.72	40.78	-	-	-	-	-	-
3	48.38	49.91	31.95	18.49	12.45	26.51	4.67	12.98	21.01	-	-	-	-	-	-
4	42.11	44.74	47.62	9.45	15.49	13.58	1.18	3.82	11.69	-	-	-	-	-	-
5	51.59	38.84	42.49	4.99	7.09	13.38	0.48	0.97	3.26	-	-	-	-	-	-
> 5	1128.33	1063.61	993.39	43.36	39.70	40.55	0.41	1.33	3.73	-	-	-	-	-	-
	1354.14	**1263.75**	**1185.78**	**135.32**	**145.31**	**176.51**	**51.71**	**91.48**	**132.79**	-	-	-	-	-	-
...n of defined benefit payments-from the employer		-		-	-		-	-		-	-		-	-	-
...on (years)															-
1		-		-	-		-	-		6.49	6.20	3.67	-	-	-
2		-		-	-		-	-		7.86	6.99	5.88	-	-	-
3		-		-	-		-	-		8.98	8.36	5.98	-	-	-
4		-		-	-		-	-		10.07	9.48	6.58	-	-	-
5		-		-	-		-	-		11.41	10.56	6.89	-	-	-
Above 5		-		-	-		-	-		1477.03	1156.71	188.45	-	-	-
Total		-		-	-		-	-		**1521.84**	**1198.30**	**217.45**	-	-	-

vii. Major categories of plan assets (as percentage of total plan assets)

Particulars	Gratuity (Funded)			PRMS (Unfunded)			Leave Encashment (Unfunded)		
	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020
Insurance fund	100%	100%	100%	-	-	-	-	-	-

viii. Sensitivity Analysis

Sensitivity analysis in respect of Gratuity (Funded) (Holding Company)

(Amount (in INR millions unless otherwise stated))

Particulars	Change in assumption			Increase in defined benefit obligation			Decrease in defined benefit obligation		
	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020
Increase/(Decrease) in discount rate	+/- 1%	+/- 1%	+/- 1%	53.71	54.25	51.02	45.04	45.31	42.67
Expected rate of future salary increase	+/- 1%	+/- 1%	+/- 1%	35.51	39.00	36.84	34.16	36.94	34.95
Expected change in rate of employee turnover	+/- 1%	+/- 1%	+/- 1%	10.17	6.61	5.71	11.74	7.67	6.64

Sensitivity analysis in respect of Gratuity Regular (Funded) (Subsidiary Company)

(Amount (in INR millions unless otherwise stated))

Particulars	Change in assumption			Increase in defined benefit obligation			Decrease in defined benefit obligation		
	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020
Increase/(Decrease) in discount rate	+/- 1%	+/- 1%	+/- 1%	6.97	6.52	6.45	(6.16)	(5.85)	(7.09)
Expected rate of future salary increase/(Decrease)	+/- 1%	+/- 1%	+/- 1%	6.99	6.50	(7.09)	(6.29)	(5.93)	6.50
Expected change in rate of employee turnover	+/- 1%	+/- 1%	+/- 1%	0.47	0.18	(0.09)	(0.53)	(0.22)	0.12

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Sensitivity analysis in respect of Gratuity Workmen (Unfunded) (Subsidiary Company)

(Amount (in INR millions unless otherwise stated))

Particulars	Change in assumption			Increase in defined benefit obligation			Decrease in defined benefit obligation		
	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020
Increase/(Decrease) in discount rate	+/- 1%	+/- 1%	+/- 1%	0.79	1.52	2.52	(0.77)	(1.48)	(2.69)
Expected rate of future salary Increase/(Decrease)	+/- 1%	+/- 1%	+/- 1%	0.79	1.52	(2.60)	(0.79)	(1.51)	2.56
Expected change in rate of employee turnover	+/- 1%	+/- 1%	+/- 1%	0.00	0.01	(0.02)	(0.01)	(0.01)	0.02

Sensitivity analysis in respect of PRMS (Unfunded) (Holding Company)

(Amount (in INR millions unless otherwise stated))

Particulars	Change in assumption			Increase in defined benefit obligation			Decrease in defined benefit obligation		
	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020
Increase/(Decrease) in discount rate	+/- 1%	+/- 1%	+/- 1%	49.64	46.71	42.12	18.31	16.30	17.42
Expected rate of future salary increase	+/- 1%	+/- 1%	+/- 1%	0.00	16.35	15.93	0.00	13.88	13.10
Expected change in rate of employee turnover	+/- 1%	+/- 1%	+/- 1%	0.00	45.51	23.17	0.00	45.53	19.05
Expected change in medical cost inflation	+/- 1%	+/- 1%	+/- 1%	-	-	11.93	-	-	9.20

Sensitivity analysis in respect of Leave Encashment (Unfunded) for Group

(Amount (in INR millions unless otherwise stated))

Particulars	Change in assumption			Increase in defined benefit obligation			Decrease in defined benefit obligation		
	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020
Increase/(Decrease) in discount rate	+/- 1%	+/- 1%	+/- 1%	7.31	6.76	6.35	-6.35	-5.95	-7.12
Expected rate of future salary Increase/(Decrease)	+/- 1%	+/- 1%	+/- 1%	7.34	6.75	-7.11	-6.48	-6.05	6.46

***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:

(Amount (in INR millions unless otherwise stated))

Particulars	Gratuity (Funded) (Holding Company)			Gratuity Workmen (Unfunded) (Subsidiary Company)			PRMS (Unfunded) (Holding Company)		
	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020
Opening Balance	189.47	155.41	42.98	91.48	132.79	159.97	252.52	219.70	160.43
Additional Provisions during the Year	34.11	35.06	128.43	10.83	10.08	9.58	17.85	38.16	61.75
Provision used during the Year	(13.97)	(1.00)	(16.00)	(50.60)	(51.38)	(36.76)	(7.78)	(5.34)	(4.48)
Provision reversed during the Year	-	-	-	-	-	-	-	-	-
Closing Balance	209.60	189.47	155.41	51.71	91.48	132.79	262.59	252.52	219.70

(Amount (in INR millions unless otherwise stated))

Particulars	Leave Encashment (Unfunded) for Group			Leave Travel Concession (Holding Company)			Pension* (Holding Company)		
	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020	March 31 2022	March 31 2021	March 31 2020
Opening Balance	492.70	503.38	441.14	5.47	5.47	5.47	150.77	83.34	45.69
Additional Provisions during the Year	82.18	53.09	111.04	-	-	-	78.36	67.43	83.34
Provision used during the Year	(68.48)	(63.77)	(48.80)	-	-	-	(68.83)	-	(45.69)
ision reversed during the Year	-	-	-	-	-	-	-	-	-
g Balance	506.41	492.70	503.38	5.47	5.47	5.47	160.30	150.77	83.34

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.

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36. Earnings Per Share (EPS) (Ind AS 33)

(Amount (in INR millions unless otherwise stated))

Earnings per Equity Shares	March 31 2022	March 31 2021*	March 31 2020*
Profit attributable to Equity Holders	691.60	604.15	1473.12
Continuing Operations	691.60	604.15	1473.12
Discontinued Operations	-	-	-
Profit attributable to Equity Holders for basic Earnings	691.60	604.15	1473.12
Profit attributable to Equity Holders adjusted for the effect of dilution	691.60	604.15	1473.12
Weighted average number of Equity shares for basic EPS	130000000	130000000	130000000
Face value Per Equity Share	10	10	10
Earnings Per Equity Share (for continuing operation)			
Basic (in ₹)	5.32	4.65	11.33
Dilutive (in ₹)	5.32	4.65	11.33

*During the year, the company has split each share @ Rs. 100 each to 10 shares of Rs. 10 each (without consideration). Further, the company has issued 30 millions bonus shares. The Earning per share has been calculated on outstanding numbers of equity shares treating if the share split and bonus issue had occurred before the beginning of 2019 i.e. the earliest period presented in current year financial statements.

37. Dividend and Reserves

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2022	March 31 2021	March 31 2020
Cash dividend on Equity Shares declared and Paid	-	-	-
Dividend Paid	251.11	250.00	430.00
Dividend Distribution Tax on Final Dividend Paid	-	-	88.40
Interim Dividend	-	-	-
Dividend Distribution Tax on Interim Dividend	-	-	-
Date of Dividend payment	06-Jan-22	26-Mar-21	23-Oct-19

The Dividends on equity shares declared by the Group is in accordance with DPE quidelines.

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:

(Amount (in INR millions unless otherwise stated))

S. No.	Particulars	March 31 2022	March 31 2021	March 31 2020
1 (a)	The Principal amount due thereon remaining unpaid to any supplier as at the end of each accounting year	3,660.16	3,914.61	2,875.57
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.

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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 March 31 2022

(Amount (in INR millions unless otherwise stated))

Particulars	Central / State Government Departments		Foreign Governments		Others	
	Dues	Confirmation received	Dues	Confirmation received	Dues	Confirmation received
Trade Receivables	20,342.80	99.83	2,550.48	4.68	620.82	0.88
Retention Money	1,031.02	1.66	57.51	-	0.30	-
Trade Payables	485.65	19.02	-	-	17,588.84	1,632.05
Advance to Contractors	193.12	-	-	-	714.33	-

As at March 31 2021

(Amount (in INR millions unless otherwise stated))

Particulars	Central / State Government Departments		Foreign Governments		Others	
	Dues	Confirmation received	Dues	Confirmation received	Dues	Confirmation received
Trade Receivables	19,041.00	33.09	2,653.85	248.70	904.19	-
Retention Money	1,034.98	-	53.25	-	12.66	-
Trade Payables	630.01	7.08	145.82	-	17,595.38	718.60
Advance to Contractors	89.16	-	0.58	-	1,494.66	0.19

As at March 31 2020

(Amount (in INR millions unless otherwise stated))

Particulars	Central / State Government		Foreign Governments		Others	
	Dues	Confirmation received	Dues	Confirmation received	Dues	Confirmation received
Trade Receivables	18236.15	2251.36	2131.23	699.74	153.35	-
Retention Money	1288.58	0.90	49.71	-	0.33	-
Trade Payables	340.30	-	1505.35	53.11	15491.13	1,835.72
Advance to Contractors	33.23	-	4.82	-	1319.24	33.99

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 ₹ 23514.10 millions out of which ₹ 1661.38 millions are deferred debts presently not due for payment. (Previous Year FY2020-21 ₹ 22599.05 millions out of which ₹ 2036.65 millions were Deferred debt) (Previous Year FY 2019-20 ₹ 20520.73 millions out of which ₹ 2246.16 millions were Deferred debt).

40. During the year, the Group has acquired fixed assets / loose tools (not forming part of the company's assets i.e., PPE) on behalf of clients amounting to ₹ 15.18 millions (Previous Year 2020-21 ₹ 11.70 millions) (Previous Year 2019-20 ₹ 27.95 millions). Further ₹ 10.81 millions (Previous Year ₹ 10.24 millions) (Previous Year 2019-20 ₹ 1.00 millions) 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 – ₹ 0.04 millions (Previous Year 2020-21 ₹ 0.19 millions) (Previous Year 2019-20 ₹ 1.39 millions).

42. Inventories include ₹ 10.71 millions (Previous Year 2020-21 ₹ 10.71 millions) (Previous Year 2019-20 ₹ 10.71 millions) 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. In case of Parent company, Liability in respect of "Performance Related Pay", amounting to ₹ 22.32 millions (Previous Year 2020-21 ₹ 13.93 millions) (Previous Year 2019-20 ₹ 103.97 millions) for the employees for the year ended on March 31 2022 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:

(Amount (in INR millions unless otherwise stated))

S. No.	Period	March 31 2022	March 31 2021	March 31 2020
1	Opening Balance	219.91	205.98	170.09
2	Add: Additions during the year	22.32	13.93	103.97
3	Less: Paid during the year	(79.95)	-	(68.08)
4	Closing Balance	**162.28**	**219.91**	**205.98**

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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 2021-2022

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

(Amount (in INR millions unless otherwise stated))

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
26.98	3.93	30.04.2022	-		

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

(Amount (in INR millions unless otherwise stated))

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	Construction of Rainwater Harvesting at Humayun's Tomb Site Museum under CSR activity of WAPCOS during 2021-22.	Item No 4 Environmental Sustainability	Yes	New Delhi	Nizamuddin	03.08.2021-02.11.2021	2.42	2.11	-	No	Aga Khan Foundation, 6 Bhagwan Dass Road, New Delhi, 110001 - CSR00008713
2	Installation of Roof Top Rainwater Harvesting Structure in Government Schools of Haryana -under CSR activity of WAPCOS during 2021-22	Item No 4 Environmental Sustainability	No	Haryana	Bhiwani, Faridabad, Gurugram, Jhajjar, Palwal, Panipat, Rewari, Rohtak and Sonipat	01.10.2021-30.11.2021	1.78	1.71	0.09	No	Empathetic Humane Socially Awakened Samaj (EHSAS), Mahendru Enclave, New Delhi - CSR00012973
3	School Education through providing set of Table and Chair in 3 Schools of Khatima Block , Udham Singh Nagar, Uttrakhand.	Item No 2 School Education	NO	Uttrakhand	UdhamSingh Nagar	23.03.2022-22.06.2022	0.93	0.23	0.70	No	Devwani Propkar Mission, Bhupatwala, Haridwar, Uttralhand - CSR00013924
4	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.	Item No 2 School Education	No	Uttar Pradesh	Shahjahanpur	29.03.2022-28.12.2022	2.49	0.50	1.85	No	Gurgia Charities, Khanpur, New Delhi -CSR00010365
5	Arogya Project- Providing Healthcare Services to Schools children in 45 Government Schools by Organising Health Check up cum awareness camps on Nutrition & Hygiene in Shravasti district, Uttar Pradesh	Item No-1 Health Care	No	Uttar Pradesh	Shravasti	01.01.2020-31.12.2021	0.22	0.22	-	No	Sustainable Action Towards Human Empowerment ,Sector-5, Ghaziabad - CSR00005293
6	Swastha Bharat project- Providing Healthcare Services to Schools children by Organising General Health Check up Camps ,Adolescent Workshop, Swachhta Rally and Tree Plantation in Kaiserganj Block, Bahraich district , Uttar Pradesh.	Item No-1 Health Care	No	Uttar Pradesh	Bahraich	26.09.2019-31.12.2021	0.42	0.42	-	No	Aroh Foundation, Sector-8, Noida - CSR00000044
7	School Education through reconstruction of four class rooms including electric fitting and furniture & fixture for students of Lala Baijnath Janki Pathshala (LBJP) Inter-College, Tilhar, Distt- Shahjahanpur, Uttar Pradesh.	Item No 2 School Education	No	Uttar Pradesh	Shahjahanpur	04.03.2020-16.08.2021	0.51	0.51	-	No	Gurgia Charities, Khanpur, New Delhi - CSR00010365

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

(Amount (in INR millions unless otherwise stated))

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	Mode of Implementation - Through	
				State	District			Name.	CSR Registration number
1	PM CARES FUND	VIII	-	-	-	20.00	-	-	-

(d) Amount spent on Administrative Overheads - ₹ 1.28 Millions

(e) Amount spent on Impact Assessment, if applicable - ₹ Nil

(f) Total amount spent for the Financial Year (b+c+d+e) - ₹ 26.98 Millions

(g) Excess amount for set off, if any:

(Amount (in INR millions unless otherwise stated))

S. No.	Particulars	Amount

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1	Two percent of average net profit of the company as per section 135(5)	29.61
2	Total amount spent for the Financial Year	26.98
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:

(Amount (in INR millions unless otherwise stated))

S. No.	Preceeding 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			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1	FY 2020-2021	1.30	1.30	-	-	-	-

(Amount (in INR millions unless otherwise stated))

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	Socio Economic Empowerment of Poor Girls through skill Development training program in Amritsar, Punjab.	Skill Development	1 Amritsar 2 Punjab	0.48 (0.31 spent during 2020-21)	0.17	Shree Durgiana Committeee
2	School Education – Setting up of Smart Class Rooms for 12 Rajkiya Middle Schools in Bhagwanpur, Laksar and Narsan Blocks at Haridwar District, Uttrakhand.	School Education	1 Bhagwanpur, Laksar and Narsan 2 Haridwar, Uttrakhand	1.20 (1.08 spent during 2020-21)	0.12	District Administration, Haridwar
3	Swastha Bharat project- Providing Healthcare Services to Schools children by Organising General Health Check up Camps , Adolescent Workshop, Swachhta Rally and Tree Plantation in Kaiserganj Block, Bahraich district , Uttar Pradesh	Preventive Health Care	1 Kaiserganj 2 Bahraich, Uttar Pradesh	2.49 (1.25 spent during 2019-20 and 0.62 spent during 20-21)	0.21	M/s Aroh Foundation
4	Renovation of existing main academic building block including boundary wall, construction of one room and water supply arrangement including bore well for students of Rajkiya Middle School, Gobindpur Bajidpur, Block-Bidupur, Distt- Vaishali, Bihar	School Education	1 Gobindpur Bajidpur 2 Vaishali, Bihar	5.00 (2.00 spent during 2019-20 and ₹ 2.00 during 2021-22)	0.53	M/s Rajkiya Middle School, Gobindpur
5	Arogya Project- Providing Healthcare Services to Schools children in 45 Government Schools by Organising Health Check up cum awareness camps on Nutrition & Hygiene in Shravasti district ,Uttar Pradesh	Preventive Health Care	1 Sirsia, Hariharpurani, Jamunaha, Ikona, Gilola 2 Shravasti, Uttar Pradesh	2.45 (1.22 spent during 2019-20 and 0.78 during 2020-21)	0.22	M/S Sustainable Action Towards Human Empowerment (SATHEE)
6	School Education through reconstruction of four class rooms including electric fitting and furniture & fixture for students of Lala Baijnath Janki Pathshala (LBJP) Inter-College, Tilhar, Distt- Shahjahanpur, Uttar Pradesh.	School Education	1 Tilhar 2 Shahjahanpur, Uttar Pradesh	2.21 (1.64 spent during 2020-21)	0.05	M/s Gurgia Charities

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

(Amount (in INR millions unless otherwise stated))

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.
1	WAP/CSR/2019-20/S.E/Tilhar/U.P/31	School Education through reconstruction of four class rooms including electric fitting and furniture & fixture for students of Lala Baijnath Janki Pathshala (LBJP) Inter-College, Tilhar, Distt- Shahjahanpur, Uttar Pradesh.	2019-20	04.03.2020-16.08.2021	2.21	0.51	2.21	Completed
2	WAP/CSR/2019-20/H.C/Bahraich/U.P/13	Swastha Bharat project- Providing Healthcare Services to Schools children by Organising General Health Check up Camps ,Adolescent Workshop, Swachhta Rally and Tree Plantation in Kaiserganj Block, Bahraich district , Uttar Pradesh	2019-20	26.09.2019-31.12.2021	2.49	0.42	2.49	Completed
3	WAP/CSR/2019-20/H.C/Shravasti/U.P/24	Arogya Project- Providing Healthcare Services to Schools children in 45 Government Schools by Organising Health Check up cum awareness camps on Nutrition & Hygiene in Shravasti district ,Uttar Pradesh	2019-20	01.01.2020-31.12.2021	2.44	0.22	2.44	Completed

(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 2021-22, the Company has taken up CSR works for 2% of the average net profit as per section 135(5). However, against the target of 2% the expenditure incurred is 1.82%. 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.

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

(unt (in INR millions unless otherwise stated))

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
37.30	1.30		12.09.2021		-	

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

(Amount (in INR millions unless otherwise stated))

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	Socio Economic Empowerment of Poor Girls through Skill Development training program in Amritsar, Punjab	Item No 2 School Education	No	Punjab	Amristar	1.12.2019-30.08.3021	0.48	0.31	0.17	No	Shree Durgiana Committee, Amritsar
2	School Education - Construction of Two Classrooms in Rajkia Inter College Gandikhata, Bahadrabad, District - Haridwar, Uttrakhand	Item No 2 School Education	No	Uttrakhand	Haridwar	03.02.2020-31.03.2021	1.70	1.63	-	No	District Administration, Haridwar
3	School Education – Setting up of Smart Class Rooms for 12 Rajkiya Middle Schools in Bhagwanpur, Laksar and Narsan Blocks at Haridwar District, Uttrakhand	Item No 2 School Education	No	Uttrakhand	Haridwar	03.02.2020-31.03.2021	1.20	1.08	0.12	No	District Administration, Haridwar
4	School Education through reconstruction of four class rooms including electric fitting and furniture & fixture for students of Lala Baijnath Janki Pathshala (LBJP) Inter-College, Tilhar, Distt- Shahjahanpur, Uttar Pradesh.	Item No 2 School Education	No	Uttar Pradesh	Shahjahanpur	04.03.2020 - 16.08.2021	2.21	1.64	0.05	No	Gurgia Charities, Khanpur, New Delhi
5	Development of Recreation Centre for Senior Citizens at Madhu Vihar, New Delhi	Item No 3 Recreation Centre for Senior Citizens	No	Delhi	West Delhi	02.05.2019-01.05.2020	0.06	0.05	-	No	Shri Gyan Gangotri Vikas Sanstha, Uttam Nagar, New Delhi
6	Construction of Double Storey block of 4 rooms, Drinking water facility with Bore well including network, Male and Female Toilet Block and Lighting arrangement in Sarvodya Kissan Club (Atma) for villagers of Baitpur Saidat, Block-Bidupur, Distt-Vaishali, Bihar	Item No 10 Rural Development	No	Bihar	Vaishali	22.09.2019-21.06.2020	2.40	2.40	-	No	Sarvodaya Kissan Club, Vaishali, Bihar
7	Swastha Bharat project- Providing Healthcare Services to Schools children by Organising General Health Check up Camps ,Adolescent Workshop, Swachhta Rally and Tree Plantation in Kaiserganj Block, Bahraich district , Uttar Pradesh.	Item No-1 Health Care	No	Uttar Pradesh	Bahraich	26.09.2019-31.12.2021	1.25	0.62	0.21	No	Aroh Foundation, Sector-8, Noida
8	(a) Health Care - Accredited social health activist (ASHA) health worker waiting room in District Women Hospital and 14 in Community Health Centres (CHCs) in Bahraich Distict, Uttar Pradesh (b) Maintenance cost of 15 ASHA Waiting Hall for Three years	Item No-1 Health Care	No	Uttar Pradesh	Bahraich	21.10.2019 - 31.12.2020 01.01.2021-31.12.2023	1.80 0.75	1.80 -	- -	No	District Administration, Bahraich through U.P
9	Provision of medicines for needy poor patients of the hospital being run by Shree Kasht bhanjan Dev Hanumanji Mandir in Salangpur, Distt. Botad, Gujarat	Item No-1 Health Care	No	Gujarat	Botad	01.11.2019-31.10.2020	0.48	0.12	-	No	Shree Kashtbhanjandev Hanumanji Mandir, Botad, Gujarat
10	Health Care Program for Distribution of Aids & Assistive devices to Divyangjan living in the District of Haridwar, Uttrakhand	Item No-1 Health Care	No	Uttrakhand	Haridwar	31.12.2019-30.10.2020	1.88	1.88	-	No	Artificial Limbs Manufacturing Corporation of India, Kanpur
11	Renovation of existing main academic building block including boundary wall, construction of one room and water supply arrangement including bore well for students of Rajkiya Middle School, Gobindpur Bajidpur, Block-Bidupur, Distt- Vaishali, Bihar	Item No 2 School Education	No	Bihar	Vaishali	24.09.2019-31.03.2021	3.00	2.00	0.53	No	Rajkiya Middle School, Gobindpur, Vaishali, Bihar

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12	Arogya Project- Providing Healthcare Services to Schools children in 45 Government Schools by Organising Health Check up cum awareness camps on Nutrition & Hygiene in Shravasti district, Uttar Pradesh	Item No-1 Health Care	No	Uttar Pradesh	Shravasti	01.01.2020-31.12.2021	1.22	0.78	0.22	No	Sustainable Action Towards Human Empowerment, Sector-5, Ghaziabad
13	Renovation of Library room librarian Room Hall, Corridor, Construction of toilets and upliftment of Library in Shree Mahavir Pushtakalaya, Pull Ghat, Hazipur, Distt. Vaishali, Bihar	Item No 5, setting up public libraries	No	Bihar	Vaishali	03.10.2019-02.04.2020	0.33	0.33	-	No	Shree Mahavir Pushtakalaya , Vaishali, Bhar
14	Sanitation and Public Utility Program Construction of Toilets in village Singhwahini, District Sitamarhi, Bihar	Item No 1 Sanitation	No	Bihar	Sitamarhi	15.10.2018-14.01.2019	0.45	0.45	-	No	Aroh Foundation, Noida
15	Supporting the Liver Transplantation Surgeries of Economically Weaker Patients	Item No-1 Health Care	Yes	Delhi	South West	01.04.2020-31.03.2021	1.40	1.40	-	No	Institute of Liver and Biliary Sciences, New Delhi

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

(Amount (in INR millions unless otherwise stated))

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	Mode of implementation - Through	
				State	District			Name.	CSR Registration number
1	PM CARES FUND		-	-	-	20.00	-	-	-

(d) Amount spent on Administrative Overheads - ₹ 0.82 Millions

(e) Amount spent on Impact Assessment, if applicable - ₹ Nil

(f) Total amount spent for the Financial Year (b+c+d+e) - ₹ 37.30 Millions

(g) Excess amount for set off, if any:

(Amount (in INR millions unless otherwise stated))

S. No.	Particulars	Amount
1	Two percent of average net profit of the company as per section 135(5)	38.60
2	Total amount spent for the Financial Year	37.30
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)]	-

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(h) Details of Unspent CSR amount for the preceding three financial years:

(Amount (in INR millions unless otherwise stated))

S. No.	Preceeding 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			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
			-				

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

(Amount (in INR millions unless otherwise stated))

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
1	WAP/CSR/2019-20/Amritsar/20	Socio Economic Empowerment of Poor Girls through Skill Development training program in Amritsar, Punjab	2019-20	1.12.2019-30.08.2021	0.48	0.31	0.31	Ongoing
2	WAP/CSR/2019-20/S.E/Haridwar/26	School Education - Construction of Two Classrooms in Rajkia Inter College Gandikhata, Bahadrabad, District - Haridwar, Uttrakhand	2019-20	03.02.2020-31.03.2021	1.70	1.63	1.63	Completed
3	WAP/CSR/2019-20/S.E/Haridwar/27	School Education – Setting up of Smart Class Rooms for 12 Rajkiya Middle Schools in Bhagwanpur, Laksar and Narsan Blocks at Haridwar District, Uttrakhand.	2019-20	03.02.2020-31.03.2021	1.20	1.08	1.08	Completed
4	WAP/CSR/2019-20/S.E/Tilhar/U.P/31	School Education through reconstruction of four class rooms including electric fitting and furniture & fixture for students of Lala Baijnath Janki Pathshala (LBJP) Inter-College, Tilhar, Distt- Shahjahanpur, Uttar Pradesh.	2019-20	04.03.2020-16.08.2021	2.21	0.51	2.21	Completed
5	WAP/CSR/2019-20/MadhuVihar/6	Development of Recreation Centre for Senior Citizens at Madhu Vihar, New Delhi	2019-20	02.05.2019-01.05.2020	0.37	0.05	0.36	Completed
6	WAP/CSR/2019-20/Kissan Club/Bihar/09	Construction of Double Storey block of 4 rooms, Drinking water facility with Bore well including network, Male and Female Toilet Block and Lighting arrangement in Sarvodya Kissan Club (Atma) for villagers of Baitpur	2019-20	22.09.2019-21.06.2020	4.00	2.40	4.00	Completed
7	WAP/CSR/2019-20/H.C/Bahraich/U.P/13	Swastha Bharat project- Providing Healthcare Services to Schools children by Organising General Health Check up Camps ,Adolescent Workshop, Swachhta Rally and Tree Plantation in Kaisergani Block, Bahraich district ,	2019-20	26.09.2019-31.12.2021	2.49	0.42	2.49	Completed
8	WAP/CSR/2019-20/H.C/Bahraich/U.P/16	Health Care - Accredited social health activist (ASHA) health worker waiting room in District Women Hospital and 14 in Community Health Centres (CHCs) in Bahraich Distict, Uttar Pradesh.	2019-20	21.10.2019-31.12.2020	10.50	1.80	10.50	Completed
		Maintenance cost of 15 ASHA Waiting Hall for Three years		01.01.2021-31.12.2023	0.75	-	-	Ongoing
9	WAP/CSR/2019-20/Medicines/21	Provision of medicines for needy poor patients of the hospital being run by Shree Kasht bhanjan Dev Hanumanji Mandir in Salangpur, Distt. Botad, Gujarat	2019-20	01.11.2019-31.10.2020	0.80	0.12	0.44	Completed
10	WAP/CSR/2019-20/H.C/Haridwar/25	Health Care Program for Distribution of Aids & Assistive devices to Divyangjan living in the District of Haridwar, Uttrakhand	2019-20	31.12.2019-30.10.2020	2.50	1.88	2.50	Completed
11	WAP/CSR/2019-20/S.E/Gibindpur/Bihar/08	Renovation of existing main academic building block including boundary wall, construction of one room and water supply arrangement including bore well for students of Rajkiya Middle School, Gobindpur Bajidpur, Block-	2019-20	24.09.2019-31.03.2021	5.00	2.00	4.00	Completed
12	WAP/CSR/2019-20/H.C/Shravasti/U.P/24	Arogya Project- Providing Healthcare Services to Schools children in 45 Government Schools by Organising Health Check up cum awareness camps on Nutrition & Hygiene in Shravasti district, Uttar Pradesh	2019-20	01.01.2020-31.12.2021	2.44	0.78	2.00	Ongoing
13	WAP/CSR/2019-20/Library/Bihar/10	Renovation of Library room librarian Room Hall, Corridor, Construction of toilets and upliftment of Library in Shree Mahavir Pushtakalaya, Pull Ghat, Hazipur, Distt. Vaishali, Bihar	2019-20	03.10.2019-02.04.2020	2.20	0.33	2.20	Completed
14	WAP/CSR/2018-19/Sitamardhi/Toilet/7	Sanitation and Public Utility Program Construction of Toilets in village Singhwahini, District Sitamarhi, Bihar	2018-19	15.10.2018-14.01.2019	2.25	0.45	2.25	Completed
15	WAP/CSR/2017-18/ILBS/21	Supporting the Liver Transplantation Surgeries of Economically Weaker Patients	2017-18	01.04.2020-31.03.2021	1.40	1.40	1.40	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 2020-21, the Company has taken up CSR works for 2% of the average net profit as per section 135(5). However, against the target of 2% the expenditure incurred is 1.93%. The remaining amount of ₹ 1.3 Millions could not be released due to non-completion of activities because of COVID conditions in the country. Accordingly the unspent amount has been transferred to unspent CSR account as indicated in Item no 8 (a) column 2 above.

Financial Year 2019-2020

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

(Amount (in INR millions unless otherwise stated))

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
3.90	-		-		

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

(Amount (in INR millions unless otherwise stated))

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	Animal Welfare – Animal Mobile Medical Ambulance to provide medical treatment of the Wildlife and fauna residing in the Bikaner	Item No 4 Environmental sustainaibility	No	Rajasthan	Bikaner	05.04.2019-04.02.2020	0.87	0.87	-	No	M/s Jeev Raksha Sansthan
2	Providing hospital equipments to M/S Maharaja Agrasen Hospital at Bahadurgarh, Haryana, to be installed in the Intensive Care Unit for Economically weaker/ Underprivileged patients	Item No-1 Health Care	No	Haryana	Jhajhhar	12.07.2019-22.01.2020	2.49	2.49	-	No	M/s Maharaja Agrasen Hospital Charitable Trust
3	Development of Recreation Centre for Senior Citizens at Madhu Vihar, New Delhi.	Item No-3 Recreation Centre for senior citizens	No	New Delhi	Madhu Vihar	02.05.2019-01.05.2020	0.37	0.31	-	No	M/s Shri Gyan Gangotri Vikas Sanstha
4	Supply for Medicines required for Flood affected Areas in Muzzafarpur, Bihar	Item No-1 Health Care	No	Bihar	Muzaffarpur	16.08.2019-15.09.2019	1.85	1.80	-	No	M/s Shree Deep chand educational society
5	Construction of Double Storey block of 4 rooms, Drinking water facility with Bore well including network, Male and Female Toilet Block and Lighting arrangement in Sarvodya Kissan Club (Atma) for villagers of Bajitpur Saidat, Block-Bidupur, Distt-Vaishali, Bihar	Item No-10 Rural Development	No	Bihar	Vaishali	22.09.2019-21.06.2020	4.00	1.60	-	No	M/s Sarvodaya Kissan Club, Vaishali, Bihar
6	Swastha Bharat project- Providing Healthcare Services to Schools children by Organising General Health Check up Camps ,Adolescent Workshop, Swachhta Rally and Tree Plantation in Kaiserganj Block, Bahraich district, Uttar Pradesh	Item No-1 Health Care	No	Uttar Pradesh	Bahraich	26.09..2019 - 31.12.2021	2.49	1.25	-	No	M/s Aroh Foundation
7	Arogya Project- Providing Healthcare Services to Government Schools children by Organizing Health Check up cum awareness camps on Nutrition & Hygiene in Shravasti district, Uttar Pradesh	Item No-1 Health Care	No	Uttar Pradesh	Shravasti	01.10.2019-31.01.2020	2.50	2.50	-	No	M/s Sustainable Action Towards Human Empowerme nt (SATHEE)
8	Health Care – Accredited social health activist (Asha) health worker waiting room in District Women Hospital and 14 in Community Health Centres (CHCs) in Bahraich District, Uttar Pradesh	Item No-1 Health Care	No	Uttar Pradesh	Bahraich	21.10.2019-31.12.2020	11.25	8.70	-	No	District Administrati on Bahraich
9	Renovation of Library room, librarian Room, Hall, Corridor, Construction of toilets and upliftment of Library in Shree MahavirPushtakalaya , Pull Ghat, Hazipur, Distt-Vaishali, Bihar	Item No-5 Setting Up Public Libraries	No	Bihar	Vaishali	03.10.2019-02.04.2020	2.20	1.87	-	No	M/s Shree Mahavir Pushtakalaya
10	Provision of medicines for needy poor patients of the hospital being run by Shree Kashtbhanjan Dev Hanumanji Mandir in Salangpur,Distt-Botad, Gujarat	Item No-1 Health Care	No	Gujarat	Botad	01.11.2019-31.10.2020	0.80	0.32	-	No	M/s Shree Kashtbhanja n dev Hanumanji Mandir, Salangpur

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11	Renovation of existing main academic building block including boundary wall, construction of one room and water supply arrangement including bore well for students of Rajkiya Middle School, Gobindpur Bajidpur, Block-Pidusur, Distt. Vaishali, Bihar	Item No 2 School Education	No	Bihar	Vaishali	24.09.2019-31.03.2021	5.00	2.00	-	No	M/s Rajkiya Middle School, Gobindpur
12	Preventive Health Care – Organizing Health Camps in village Naudera, Tehsil Raniganj, District Pratapgarh, Uttar Pradesh	Item No-1 Health Care	No	U.P	Pratapga dh	07.12.2019-09.12.2019	0.50	0.50	-	No	M/s Samudayik Vikas Samiti
13	Education Program for underprivileged children living in the District of Udham Singh Nagar, Uttrakhand - Adoption of Ekal Vidyalayas under the movement of Ekal Vidyalaya Abhiyan	Item No 2 School Education	No	Uttrakha nd	Udham Singh Nagar	01.12.2019-30.11.2020	2.00	0.50	-	No	M/s Bahart Lok siksha Parishad
14	Arogya Project- Providing Healthcare Services to Schools children in 45 Government Schools by Organising Health Check up cum awareness camps on Nutrition & Hygiene in Shravasti district, Uttar Pradesh	Item No-1 Health Care	No	Uttar Pradesh	Shravasti	01.01.2020-31.12.2021	2.44	1.22	-	No	M/S Sustainable Action Towards Human Empowerme nt (SATHEE)
15	Health Care Program for Distribution of Aids & Assistive devices to Divyangjan living in the District of Haridwar, Uttrakhand	Item No-1 Health Care	No	Uttrakha nd	Haridwar	31.12.2019-30.10.2020	2.50	0.63	-	No	M/s Artificial Limbs Manufacturi ng Corporation of India (ALIMCO)
16	Awareness, Information dissemination through publication & circulation of Book.	Item No-5 Art & Culture	Yes	New Delhi		14.02.2020-13.03.2020	1.80	1.74	-	No	M/s Intime Reprographi cs
17	Ekal Vidyalaya for underprivileged Chhildren Living in the District of Gadhchiroli- Chandrapur, Maharashtra.	Item No 2 School Education	No	Maharsht ra	Gadhchir oli	1.08.2018-31.01.2019	0.55	0.55	-	No	M/s Kai Laxmanrao Mankar Smruti Sanstha
18	Socio Economic Empowerment of Underprivileged women through Vocational training for deprived Society in Rajapuri, Uttam nagar, Delhi	Item No-2 Skill Development	Yes	New Delhi	West Delhi	01.07.2018-30.06.2019	0.49	0.49	-	No	M/s Shree Deep Chand Educational Society Satya Foundation
19	Vocational training for income generation activities to marginalized youths and women in Retail and Marketing, Computer Applications, Cutting and Tailoring, Making of Handicraft items in slums of Haridwar, Uttarakhand.	Item No-2 Skill Development	No	Uttrakh and	Haridwar	17.12.2018-16.12.2019	1.98	1.98	-	No	M/S Aroh Foundation
20	Ekal Vidyalaya for underprivileged children living in the District of Gondiya, Maharashtra .	Item No 2 School Education	No	Mahara shtra	Gondiya	01.08.2018-31.07.2019	0.15	0.15	-	No	M/S Kai Laxmanrao Mankar Smruti Sanstha
21	Watershed Development Project, Centurion University Education Model, Paralakhemundi, Gajapati – Watershed structure to improve water supply to agriculture fields and also bring enhance learning to students of various irrigation systems in the Centurion University Paralakhemundi, Gajapati District of Odisha	Item No 4 Environmental Sustainability	No	Odisha	Gajapati	30.01.2019-15.07.2019	1.95	1.95	-	No	M/S Centurion university of Technology and Management
22	School Education through setting up Physics, Chemistry and Biology Labs for students of Lala Bulaki Das Babu Ram Sahai Hindu Mahila College, Tilhar, Distt-Shahjahanpur, Uttar Pradesh	Item No 2 School Education	No	U.P	Shahjaha npur	15.02.2019-15.06.2019	1.47	1.47	-	No	M/S Gurgia Charities
23	Ekal Vidyalaya for underprivileged Chhildren Living in the District of Akola/ Buldhana, Maharashtra	Item No 2 School Education	No	Mahara shtra	Akola/ Buldhana	01.08.2018-31.07.2019	0.23	0.23	-	No	M/S Kai Laxmanrao Mankar Smruti Sanstha

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24	Ekal Vidyalaya for underprivileged Chhildren Living in the District of Amravati, Maharashtra.	Item No 2 School Education	No	Mahara shtra	Amravati	01.08.2018-31.07.2019	0.22	0.22	-	No	M/S Kai Laxmanrao Mankar Smruti Sanstha
25	Supporting the Liver Transplantation Surgeries of Economically Weaker Patients.	Item No-1 Health Care	Yes	Delhi	South West	01.04.2019 – 31.03.2020	1.24	1.24	-	No	Institute of Liver and Biliary Sciences, New Delhi
26	Provising hospital equipments to M/s Maharaja Agrasen Hospital at Bahadurgarh, Haryana to be insatlled in the ICU for Economically weaker/unprivilidged patients	Item No-1 Health Care	No	Haryana	Jhajjhar	08.03.2019-07.09.2019	2.44	2.44	-	No	M/s Maharaja Agrasen Hospital Charitable Trust

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

(Amount (in INR millions unless otherwise stated))

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	Mode of implementation - Through	
				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) - ₹ 39.01 Millions

(g) Excess amount for set off, if any:

(Amount (in INR millions unless otherwise stated))

S. No.	Particulars	Amount
1	Two percent of average net profit of the company as per section 135(5)	35.21
2	Total amount spent for the Financial Year	39.01
3	Excess amount spent for the financial year [(ii)-(i)]	3.80
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)]	-

) Details of Unspent CSR amount for the preceding three financial years:

(Amount (in INR millions unless otherwise stated))

S. No.	Preceeding 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			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
			-				

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

(Amount (in INR millions unless otherwise stated))

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
1	WAP/CSR/ 2018-19/ Ekal/Mahar ashtra/14	Ekal Vidyalaya for underprivileged Chhildren Living in the District of Gadhchiroli-Chandrapur, Maharashtra.	2018-19	1.08.2018-31.01.2019	2.50	0.55	0.21	Completed
2	WAP/CSR/ 2018-19/ 2	Socio Economic Empowerment of Underprivileged women through Vocational training for deprived Society in Rajapuri, Uttam nagar, Delhi	2018-19	01.07.2018-30.06.2019	2.47	0.49	2.46	Completed
3	WAP/CSR/ 2018-19/ Ekal/Harid war/23	Vocational training for income generation activities to marginalized youths and women in Retail and Marketing, Computer Applications, Cutting and Tailoring, Making of Handicraft items in slums of Haridwar, Uttarakhand.	2018-19	17.12.2018-16.12.2019	2.48	1.98	2.48	Completed
4	WAP/CSR/ 2018-19/ Ekal/Mahar ashtra/15	Ekal Vidyalaya for underprivileged children living in the District of Gondiya, Maharashtra .	2018-19	01.08.2018-31.07.2019	2.49	0.15	1.41	Completed
5	WAP/CSR/ 2018-19/ Gajapati/Odisha/25	Watershed Development Project, Centurion University Education Model, Paralakhemundi, Gajapati – Watershed structure to improve water supply to agriculture fields and also bring enhance learning to students of various irrigation systems in the Centurion University Paralakhemundi, Gajapati District of Odisha.	2018-19	30.01.2019-15.07.2019	2.44	1.95	2.44	Completed
6	WAP/CSR/ 2018-19/ Tilhar/U.P/ 24	School Education through setting up Physics, Chemistry and Biology Labs for students of Lala Bulaki Das Babu Ram Sahai Hindu Mahila College, Tilhar, Distt- Shahjahanpur, Uttar Pradesh .	2018-19	15.02.2019-15.06.2019	2.08	1.47	2.08	Completed
7	WAP/CSR/ 2018-19/ Ekal/Mahar ashtra/12	Ekal Vidyalaya for underprivileged Chhildren Living in the District of Akola/ Buldhana, Maharashtra,	2018-19	01.08.2018-31.07.2019	2.50	0.23	1.58	Completed
8	WAP/CSR/ 2018-19/ Ekal/ Hospital/27	Providing hospital equipments to M/S Maharaja Agrasen Hospital at Bahadurgarh, Haryana, to be installed in the Intensive Care Unit for Economically eaker/ Underprivileged patients	2018-19	08.03.2019-27.09.2019	2.44	2.44	2.44	Completed
9	WAP/CSR/ 2018-19/ Ekal/Mahar ashtra/13	Ekal Vidyalaya for underprivileged Chhildren Living in the District of Amravati, Maharashtra.	2018-19	01.08.2019-31.07.2019	2.50	0.22	1.56	Completed
10	WAP/CSR/ 2017-18/ 2017-18/ILBS/21	Supporting the Liver Transplantation Surgeries of Economically Weaker Patients	2017-18	01.04.2020–31.03.2021	1.24	1.24	-	Ongoing

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(i) 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)

NA

In a matter of NPCC Limited a subsidiary of the Parent Company

FINANCIAL YEAR 2021-2022

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

(Amount (in INR millions unless otherwise stated))

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
3.96	-		Clean Ganga Fund under NMCG	4.9	To be transferred by 30th Sept 2022

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

(Amount (in INR millions unless otherwise stated))

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
1	Construction of One toilet block at social study centre under Dhalai District and one toilet block of Sub-dispensary centre under Dhalai District.	Item no i	Yes	Dhalai District	3 years	0.80	0.78	0.02	Yes	
2	"Nutritional Security and Immunity for Women and Families" -An Awareness and training Campaign for the 500 Women SHGs of Palghar District, Maharashtra	Item no i	Yes	Palghar District	3 years	1.20	1.20	-	Yes	
3	One day cleaning program in and around 3(three) Ima market and 1(one) temporary Ima market in Imphal, Maniour	Item no. iv	Yes	Imhal District	1 day	0.20	0.19	0.01	Yes	
4	Providing an Ambulance Van in Civil Hospital , Lunglei District, Mizoram	Item no. i	Yes	Lunglei District	1 day	1.85	1.79	0.06	Yes	

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

(Amount (in INR millions unless otherwise stated))

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	Mode of implementation - Through	
				State	District			Name	CSR Registration number
1	Clean Ganga Fund under NMCG	Clean Ganga Fund	-	-	-	2.82	-	-	-

(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) - ₹ 3.96 millions

(g) Excess amount for set off, if any - NA

(h) Details of Unspent CSR amount for the preceding three financial years:

(Amount (in INR millions unless otherwise stated))

S. No.	Preceeding 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			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1	2019-20	-	2.27				

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2	2020-21	7.90	2.17	2.82 Transferred in September, 2021 in Clean Ganga Fund			
3	2021-22	5.90	3.96				4.90 by September, 2022

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

(Amount (in INR millions unless otherwise stated))

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.
1		Construction of One toilet block at social study centre under Dhalai District and one toilet block of Sub-dispensary centre under Dhalai District.	2021-22	3 Year	0.80	0.78	0.78	Completed
2		"Nutritional Security and Immunity for Women and Families" -An Awareness and training Campaign for the 500 Women SHGs of Palghar District, Maharashtra	2020-21	3 Year	1.20	1.02	1.20	Completed

(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)
Nil

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Financial Year 2020-2021

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

(Amount (in INR millions unless otherwise stated))

Total Amount Spent for the Financial Year	Amount Unspent					Remarks
	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	
2.17	7.90*	30.09.2021	Clean Ganga Fund under NMCG	2.82	17.09.2021	*7.90 millions consist of ongoing unspent amount 7.72 millions & 0.18 millions against GST

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

(Amount (in INR millions unless otherwise stated))

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
1	Renovation for the Training Centre at Sadar Hospital' in Begusarai, Bihar.	Item no i	Yes	Begusarai(Bihar)	3 years	1.92	1.92	-	Yes	
2	"Nutritional Security and Immunity for Women and Families" -An Awareness and training Campaign for the 500 Women SHGs of Palghar District, Maharashtra	Item no i	Yes	Palghar District	3 years	1.20	0.18	1.02	Yes	

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

(Amount (in INR millions unless otherwise stated))

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	
1	Swachhta Activities	Item no i	Yes	Guwahati, Nava Raipur, Bilaspur, Ranchi, Lucknow and Kolkata	0.07	Yes	-	-

Financial Year 2019-2020

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

(Amount (in INR millions unless otherwise stated))

Total Amount Spent for the Financial Year	Amount Unspent					Remarks
	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	
-	-		NIL	-		

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

(Amount (in INR millions unless otherwise stated))

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
1	Construction/Renovation of44 Nos. Toilets along theGanga Ghat at Simariya inBegusarai District	item no. vi	Yes	Begusarai(Bihar)	3 years	0.14	0.14	-	Yes	
2	Financial assistance for"Organization of 15th AnnualConference of UPUEAon 10th & 11th Nov, 2019to Promote Education inRegional Economic issues.	item no. ii	Yes	Nainital	3 years	0.03	0.03		Yes	
3	Providing Water PurifierCum Water Cooler Systemunder Swachhta Hi SewaPlastic free Campaign	item no. i	Yes	Koraput	3 years	0.03	0.03		Yes	
4	Financial assistance forparticipation of Ms. ManuPawar in "The Climate Force:Arctic 2019 Expedition.	item no. iv	No			0.02	0.02		Yes	
5	Expenses against MonthlySwachhata activities &Swachhata Pakhwada heldduring 2019-20	item no. iv	Yes	All over India at Units, Zones & Corporate Office	1 year	0.01	0.01		Yes	

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

(Amount (in INR millions unless otherwise stated))

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
		Nil					

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45. Related Party Disclosures (Ind AS 24)
(Information has been extracted from books of accounts certified by the management)

PARENT COMPANY

i. Related Parties: Financial Year 2021-22

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

Other Related Parties: Financial Year 2020-21

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

Other Related Parties: Financial Year 2019-20

Name of Other Related Parties	Country	Nature of Relationship
WAPCOS Employees Contributory Fund Trust	India	Post – Employment Benefit Plan of WAPCOS Limited
WAPCOS Employees Defined Contribution Superannuation Benefit (Pension Trust)	India	Post – Employment Benefit Plan of WAPCOS Limited
WAPCOS Employees Gratuity Fund Trust	India	Post – Employment Benefit Plan of WAPCOS Limited

ii. Key Management Personnel

Financial Year 2021-22

Directors / Key Management Personnel
Chairman-Cum-Managing Director
Shri R.K Agrawal (w.e.f. 04.10.2021)
Ms. Debashree Mukherjee (Up to 03.10.2021)

Whole Time Directors
Shri Pankaj Kapoor, Director (Finance)
Shri Anupam Mishra, Director (Commercial & HRD)

Government Nominee Directors
Shri P Harish (Upto 04.11.2021)
Shri Subodh Yadav
Shri Abhay Thakur (w.e.f. 16.12.2021)

Non – Executive (Independent Directors)
Ms. Preeti Madan
Shri Anil Kumar Trigunayat (w.e.f. 12.01.2022)
Shri Jasbir Singh Thakur (w.e.f. 15.01.2022)
Shri Lakhan Lal Sahu (w.e.f. 02.02.2022)
Shri Partha Sarathi Ghosh (w.e.f. 23.02.2022)

Company Secretary
Shri K.K. Kandwal (Up to 31.01.2021)
Ms. Kavita Parmar (w.e.f. 10.02.2021)

Financial Year 2020-21

Directors / Key Management Personnel
Chairman-Cum-Managing Director
Ms. Debashree Mukherjee (w.e.f 01.10.2020)
Shri R.K.Gupta (Upto 30.09.2020)
Whole Time Directors
Shri Pankaj Kapoor, Director (Finance)
Shri Anupam Mishra, Director (Commercial & HRD)

Government Nominee Directors
Shri P Harish
Shri Subodh Yadav

Non – Executive (Independent Directors)
Ms. Preeti Madan

Company Secretary
Shri K.K. Kandwal (Up to 31.01.2021)
Ms. Kavita Parmar (w.e.f. 10.02.2021)

Financial Year 2019-20

Directors / Key Management Personnel
Chairman-Cum-Managing Director
Shri R.K.Gupta

Whole Time Directors
Shri Pankaj Kapoor, Director (Finance)
Shri Anupam Mishra, Director (Commercial & HRD)

Government Nominee Directors
Shri P Harish (w.e.f 31.07.2019)
Shri Subodh Yadav (w.e.f.26.02.2020)
Shri Akhil Kumar (ceased to be a Director w.e.f. 03.01.2020)
Shri Manoj Kumar Bharti (ceased to be a Director w.e.f. 25.06.2019)

Non – Executive (Independent Directors)
Ms. Preeti Madan (w.e.f. 01.08.2019)
Dr. S.K.Singh (ceased to be a Director w.e.f. 06.02.2020)
Dr. Kiran Pandya (ceased to be a Director w.e.f. 06.02.2020)

Company Secretary
Shri K.K. Kandwal

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iii. Transactions with Key Managerial Personnel

(Amount (in INR millions unless otherwise stated))

Particulars	31-Mar-22				31-Mar-21			
	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								
Sh. R.K. Agrawal	4.61	0.09	0.41	-	-	-	-	-
Sh. R.K.Gupta	-	-	-	-	6.96	-	-	-
Sh. Pankaj Kapoor	5.36	0.01	0.38	-	5.49	0.10	0.22	-
Sh. Anupam Mishra	5.01	0.02	0.26	-	4.86	0.15	0.20	-
Sh. K.K. Kandwal	-	-	-	-	4.44	0.02	0.14	-
Ms. Kavita Parmar	1.08	0.05	0.05	-	0.14	0.10	0.01	-
Total	**16.06**	**0.16**	**1.10**	**-**	**21.88**	**0.37**	**0.57**	**-**

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(Amount (in INR millions unless otherwise stated))

Particulars	31-Mar-20			
	Short Term Employees benefits	Post – Employment benefits	Other Long-term benefits	Share based payment & Termination Benefits
CMD, Whole time Directors & Company Secretary				
Sh. R.K.Gupta	9.81	-	-	-
Sh. Pankaj Kapoor	5.43	0.27	0.69	-
Sh. Anupam Mishra	4.26	0.29	0.44	-
Sh. K.K. Kandwal	2.93	0.36	0.35	-
Ms.Kavita Parmar	-	-	-	-
Total	**22.43**	**0.92**	**1.48**	-

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 ₹ 2000/- per month (Previous Year 2020-21 ₹ 2000/- PM) (Previous Year 2019-20 ₹ 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 ₹ 490/- per month (Previous Year 2020-21 ₹ 490/- per month) (Previous Year 2019 20 ₹ 490/- per month).

iv. Details of Remuneration/sitting fees paid to Independent Directors

(Amount (in INR millions unless otherwise stated))

Name & Designation	31-Mar-22	31-Mar-21	31-Mar-20
Shri Anil Kumar Trigunayat	0.05	-	-
Shri Lakhan Lal Sahu	0.05	-	-
Shri Partha Sarathi Ghosh	0.05	-	-
Shri Jasbir Singh Thakur	0.02	-	-
Dr Kiran Pandya (Independent Director)	-	-	0.38
Dr S.K Singh (Independent Director)	-	-	0.38
Dr Preeti Madan (Independent Director)	0.27	0.35	0.15
Total	**0.42**	**0.35**	**0.90**

v. Balances outstanding with Key Management Personnel (Payable)

(Amount (in INR millions unless otherwise stated))

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
	Payables	Payables	Payables
R.K Agrawal	0.67	-	-
Sh. R.K. Gupta	-	-	0.28
Sh. Pankaj Kapoor	0.93	0.82	0.19
Sh. Anupam Mishra	0.94	0.92	0.18
Sh. K.K. Kandwal	-	0.41	0.09
Ms.Kavita Parmar	0.08	0.14	-
Total	**2.62**	**2.30**	**0.74**

No money is due from Key Management Personnel as on March 31 2022.

vi. Transactions with Government Related Entities

Government of India (GOI) is holding 100% equity shares of the company, which are held by President of India & its nominees.
The Company has made various transactions with the Ministry of Jal Shakti and entities being controlled or jointly controlled or having significant influence of the Ministry of Jal Shakti. The Transactions with them are as under:

Significant Transactions with Government related entities

(Amount (in INR millions unless otherwise stated))

Description of Transaction	March 31 2022	March 31 2021	March 31 2020
Revenue	512.35	837.60	1,096.13
Procurements	84.16	91.17	12.42
Training Expenses	-	-	-
Total	**596.50**	**928.777**	**1108.544**

Significant balances with Government related Parties

(Amount (in INR millions unless otherwise stated))

Description of Transaction	March 31 2022	March 31 2021	March 31 2020
Other Advances	0.17	42.52	39.84
Payables	302.14	171.36	107.06
Advance Received	370.12	314.55	116.82
Receivables	846.51	1,024.83	1,137.28

In a matter of NPCC Limited a subsidiary of the Parent Company

i. Related Parties: Financial Year 2021-22

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

Other Related Parties: Financial Year 2020-21

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

Other Related Parties: Financial Year 2019-20

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 2021-22

Directors / Key Management Personnel

		Period	
		From	To
Ms. Debashree Mukherjee	Additional Charge of CMD	01st October, 2020	4th Oct, 2021
Sh R.K Agrawal	Additional Charge of CMD	4th Oct, 2021	Till date
Sh Manohar Kumar	Director Engineering	21st April, 2016	20th April, 2021
Sh. Pankaj Kapoor	Additional Charge of D(F)	04th September, 2020	Till date
Smt. Raini Agarwal	Company Secretary	09th November, 2006	Till date

Government Nominee Directors

		Period	
		From	To
Sh. Jagmohan Gupta	Government Nominee Director	21st July, 2015	13th May, 2021
Sh. Anupam Mishra	Government Nominee Director (Part Time Director)	13th August, 2019	Till date
Sh Manoj Sethi	Government Nominee Director (Part Time Director)	2nd July, 2021	8th March, 2022

Independent Directors

		Period	
		From	To
Smt Anupama Hoskere	Independent Director	21st January, 2022	Till Date
Shri Yajurvendra Ail Mahajan	Independent Director	21st January, 2022	Till date

*All the 3 position of Independent directors was vacant during the FY 2020-21 and part of FY 2021-22. Also one position of independent director is still vacant.

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Financial Year 2020-21

Directors / Key Management Personnel

		Period	
		From	To
Ms. Debashree Mukherjee	Additional Charge of CMD	01st October. 2020	Till date
Sh R.K. Gupta	Additional Charge of CMD	11th June. 2019	30th Sept.2020
Sh Manohar Kumar	Director Engineering	21st April. 2016	20th April. 2021
Sh. Pankaj Kapoor	Additional Charge of D(F)	04th Sep. 2020	Till date
Sh. Sahab Narain	Director Finance	29th July. 2016	04th Sept.2020
Smt. Rajni Agarwal	Company Secretary	09th November. 2006	Till date

Government Nominee Directors

		Period	
		From	To
Sh. Jagmohan Gupta	Government Nominee Director	21st July. 2015	13th May. 2021
Sh. Anupam Mishra	Government Nominee Director (Part Time Director)	13th August. 2019	Till date

*All the 3 position of Independent directors was vacant during the FY 2020-21.

Financial Year 2019-20

Directors / Key Management Personnel

		Period	
Sh R.K. Gupta	Additional Charge of CMD	11th June.2019	30th Sept.2020
Sh Manohar Kumar	Additional Charge of CMD	13th March.2018	11th June.2019
Sh Manohar Kumar	Director Engineering	21st April. 2016	Till date
Sh. Sahab Narain	Director Finance	29th July.2016	04th Sept.2020
Smt. Rajni Agarwal	Company Secretary	09th November. 2006	Till date

Government Nominee Directors

		Period	
		From	To
Sh. Jagmohan Gupta	Government Nominee Director	21st July. 2015	Till date
Sh. Nibshwar Kumar	Government Nominee Director	25th May.2018	13th Aug.2019
Sh. Anupam Mishra	Government Nominee Director (Part Time Director)	13th August. 2019	Till date

Independent Directors

		Period	
Dr. Jayashree Gupta	Non Official Part Time Director	07th Feb.2017	06th Feb.2020
Dr. Ravindra Pande	Non Official Part Time Director	07th Feb.2017	06th Feb.2020

iii. Transactions with Key Managerial Personnel

(Amount (in INR millions unless otherwise stated))

Particulars	31-Mar-22				31-Mar-21			
	Short Term	Post –	Other Long-term	Share based	Short Term	Post –	Other Long-term	Share based
CMD, Whole time Directors & Company Secretary								
Sh R.K Agrawal	-	-	-	-	-	-	-	-
Ms. Debashree Mukherjee	-	-	-	-	-	-	-	-
Sh R.K. Gupta	-	-	-	-	-	-	-	-
Sh Manohar Kumar	0.52	-	-	-	4.17	0.13	-	-
Sh Sahab Narain	-	-	-	-	1.71	0.22	-	-
Sh. Pankaj Kapoor	-	-	-	-	-	-	-	-
Smt. Rajni Agarwal	2.50	0.33	-	-	2.44	-	-	-
Total	**3.02**	**0.33**	**-**	**-**	**8.33**	**0.35**	**-**	**-**

(Amount (in INR millions unless otherwise stated))

Particulars	31-Mar-20			
	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	-	-	-	-
Ms. Debashree Mukherjee	-	-	-	-
Sh R.K. Gupta	-	-	-	-
Sh Manohar Kumar	3.81	0.16	-	-
Sh Sahab Narain	3.77	0.40	-	-
Smt. Rajni Agarwal	2.42	-	-	-
Total	**10.00**	**0.56**	**-**	**-**

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

(Amount (in INR millions unless otherwise stated))

Name & Designation	31-Mar-22	31-Mar-21	31-Mar-20
Ms. Anupama Hoskere	0.03	-	-
Shri. Yatvendra Anil Mahajan	0.02	-	-
Dr. Jayashree Gupta	-	-	0.12
Dr. Ravindra Pande	-	-	0.15
Total	**0.05**	**0.00**	**0.27**

*All the 3 position of Independent directors was vacant during the FY 2020-21 and part of FY 2021-22. Also one position of independent director is still vacant.

v. Balances outstanding with Key Management Personnel (Payable)

(Amount (in INR millions unless otherwise stated))

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
	Payables	Payables	
Sh R.K Agrawal	-	-	-
Ms. Debashree Mukherjee	-	-	-
Sh R.K. Gupta	-	-	-
Sh Manohar Kumar	0.42	-	-
Sh Sahab Narain	-	-	-
Sh. Pankaj Kapoor	-	-	-
Smt. Rajni Agarwal	-	-	-
Total	**0.42**	**-**	**-**

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 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:

Significant Transactions with Government related entities

(Amount (in INR millions unless otherwise stated))

Description of Transaction	March 31 2022	March 31 2021	March 31 2020
Revenue	70.67	330.71	359.91
Procurements	-	-	-
Training Expenses	-	-	-
Total	**70.67**	**330.71**	**359.91**

Significant balances with Government related Parties

(Amount (in INR millions unless otherwise stated))

Description of Transaction	March 31 2022	March 31 2021	March 31 2020
Other Advances	-	-	-
Payables	31.91	-	-
Advance Received	74.81	41.35	137.47
Receivables	58.44	40.15	29.70

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46. Leases

a. Amounts recognised in the Balance Sheet

The balance sheet shows the following amounts relating to leases:

Right of Use Assets

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2022	March 31 2021	March 31 2020
Buildings	123.49	205.03	236.02
Vehicle	2.57	5.53	9.63

Lease Liability

As at March 31 2022

(Amount (in INR millions unless otherwise stated))

Particulars	Current	Non-Current	Total
Buildings	50.17	92.88	143.05
Vehicle	2.07	0.79	2.86
Total	**52.24**	**93.67**	**145.91**

As at March 31 2021

(Amount (in INR millions unless otherwise stated))

Particulars	Current	Non-Current	Total
Buildings	63.68	163.67	227.35
Vehicle	3.05	2.86	5.91
Total	**66.73**	**166.53**	**233.26**

As at March 31 2020

(Amount (in INR millions unless otherwise stated))

Particulars	Current	Non-Current	Total
Buildings	66.03	183.74	249.77
Vehicle	3.99	5.91	9.90
Total	**70.02**	**189.65**	**259.67**

Additions to the Right of use during FY 2021-22 were ₹ 29.77 Millions

b. Amounts recognised in Statement of Profit or Loss:

The Statement of Profit or Loss shows the following amounts relating to Leases

(Amount (in INR millions unless otherwise stated))

Depreciation Charge of Right of Use assets	March 31 2022	March 31 2021	March 31 2020
Buildings	66.15	81.45	78.75
Vehicles	2.88	4.10	3.95

Interest Expenses (Included in Finance Cost)	March 31 2022	March 31 2021	March 31 2020
Interest Expense	16.25	22.09	23.78

The total cash outflow for leases in 2021-2022 ₹ 80.69 Millions (₹ 77.33 Millions for ROU Building & ₹ 3.36 Millions 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 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.

47. 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:

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2022	March 31 2021	March 31 2020
Short Term Leases	142.59	115.01	126.07
Variable Lease Payments		-	-
Total rental expenses relating to operating leases	**142.59**	**115.01**	**126.07**

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 March 31 2022

(Amount (in INR millions unless otherwise stated))

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	33.05	30.61	47.35	50.65	10.26	171.92

As at March 31 2021

(Amount (in INR millions unless otherwise stated))

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	41.97	38.77	67.11	107.23	20.52	275.61

As at March 31 2020

(Amount (in INR millions unless otherwise stated))

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	47.42	39.32	84.97	109.27	36.86	317.84

Set out below are the carrying amount of Lease liabilities and the movement during the period

(Amount (in INR millions unless otherwise stated))

Particulars	31-Mar-22
As at 01st April 2021	233.26
Addition during the Year	29.58
Assets Written off	(52.49)
Finance Cost of Lease Liabilities	16.25
Payments	(80.69)
As at March 31 2022	**145.92**
Current	**52.25**
Non-Current	**93.67**

(Amount (in INR millions unless otherwise stated))

Particulars	31-Mar-21
As at 01st April 2020	259.69
Addition during the Year	49.55
Assets Written off	(1.02)
Finance Cost of Lease Liabilities	22.09
Payments	(97.05)
As at March 31 2021	**233.26**
Current	**66.74**
Non-Current	**166.52**

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(Amount (in INR millions unless otherwise stated))

Particulars	31-Mar-20
As at 01st April 2019	435.99
Addition during the Year	10.71
Reclassification of liabilities on account of Prior period adjustments	(47.98)
Finance Cost of Lease Liabilities	24.38
Payments	(163.40)
As at March 31 2020	**259.70**
Current	**70.02**
Non-Current	**189.68**

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:

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2022	March 31 2021	March 31 2020
Equity Share Capital	1,300.00	1,300.00	1,000.00
Other Equity	6,511.29	6,054.29	5,986.92
Total Equity of the company	**7,811.29**	**7,354.29**	**6,986.92**
Borrowings	808.53	482.00	40.52
Net debt to equity ratio	0.10	0.07	0.01

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:

(Amount (in INR millions unless otherwise stated))

Nature of Expenditure / Income	Related to FY 2020-21	Related to FY 2019-20	Prior to FY 2019-20
Expenditure:			
Bank Charges and Guarantee Commission	29.16	3.02	0.54
Services Obtained	71.80	8.31	84.30
Salary, Remuneration and Incentives	0.14	0.36	(0.07)
Others	2.69	1.43	(7.32)
Construction expense	1.49	1.16	
Depreciation on Tangible Assets	0.01		
CSR Expenses	0.18		
Provision for Trade Receivable and Retention Money	(190.12)	(56.19)	-
Total Expenditure (Increase/(Decrease)	**(84.65)**	**(41.92)**	**77.45**
-	-	-	-
Income:	-	-	-
Revenue from Operation	(59.07)	(82.99)	6.56
Other Income	(62.25)	-	-
Total Income (Increase/(Decrease)	**(121.32)**	**(82.99)**	**6.56**

ii. Impact on Balance Sheet Items is as follows:

(Amount (in INR millions unless otherwise stated))

Prior Period for the Year	Head Grouping	Note	Impact on 2020-21	Impact on 2019-20	Prior to 01-04-2019	Total
Liabilities						
Trade Payables	Trade Payable-Current	15B	75.07	10.58	86.39	172.03
Other Payable	Other Current Financial Liabilities	20B	0.29			
CSR Payable	Other Current Financial Liabilities	20B	0.18			
Income Accrued but not due	Other Non-Current Liabilities	17A	73.79	6.18	-	79.97
Employee Payable	Other Current Financial Liabilities	20B	0.61	0.64	(0.07)	1.18
Statutory dues	Other Current Liabilities	17B	0.00	-	-	0.00
Total Change in Liabilities			**149.94**	**17.40**	**86.32**	**253.65**
Assets						
Accrued Interest	Other Financial Assets - Non-Current	4A	(0.44)	-	-	(0.44)
Trade Receivable - Unsecured, considered good	Trade Receivable	7	233.64	(20.67)	6.56	219.58
Amount deposited with Court / Authorities	Other Current Assets	12	-	-	5.67	5.67
Advance to Supplier / Sub-contractors	Other Non-Current Assets	6	-	-	3.74	3.74
Bank deposit having original maturity less than 3 months (interest accrued)	Cash and Cash Equivalents	9	0.04	-	-	0.04
Accumulated depreciation	Property, Plant & Equipment	2	(0.01)	-	-	(0.01)
Balance with Government Authorities	Other Current Assets	12	-	(0.04)	-	(0.04)
Unbilled Revenue	Trade Receivable	7	(28.81)	-	-	(28.81)
Prepaid Expenses	Other Current Assets	12	(24.80)	(3.02)	(0.54)	(28.35)
Deferred Tax Assets	Deferred Tax Assets	5	(61.99)	-	-	(61.99)
Balance with banks in Current A/C's	Cash and Cash Equivalents	9	(4.37)	-	-	(4.37)
Total Change in Assets			**113.28**	**(23.67)**	**15.43**	**105.03**
						0

iii. Impact on Statement of Profit and Loss Items is as follows:

(Amount (in INR millions unless otherwise stated))

Prior Period for the Year	Note	As on March 31 2022
		Impact on 2020-21
Expenditure		
Bank Charges and Guarantee Commission	29	29.16
Services Obtained	26	71.80
Salary, Remuneration and Incentives	24	0.14
Others	29	2.69
Construction expense	23	1.49
Depreciation on Tangible Assets	27	0.01
CSR Expenses	28	0.18
Provision for Trade Receivable and Retention Money	29	(190.12)
Total Expenditure		**(84.65)**
Income		
Revenue from operation	21	(59.07)
Other Income	22	(62.25)
Total Income		**(121.32)**
Net Impact on Profit after Tax		**(36.67)**

51. Computer Software in form of Intangible Assets disclosed as per Note no. 28 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:

ess otherwise stated))

Particulars	March 31 2022	March 31 2021	March 31 2020
Amortization recognized in the Statement of Profit & Loss	5.68	7.79	8.87

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 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 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.

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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. 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 March 31 2022

(Amount (in INR millions unless otherwise stated))

Description	Consultancy Services		Construction Projects		Total
	Domestic	Abroad	Domestic	Abroad	
Revenue	4,995.18	1,961.80	21,019.72	3.23	**27,979.94**
Identifiable Operating Expenses	3,500.30	1,465.71	20,564.98	51.80	**25,582.79**
Segmental Profit / (Loss) from operations	**1,494.88**	**496.10**	**454.74**	**(48.58)**	**2,397.15**
Add: Interest Income					422.70
Add: Other Income					261.10
Less: Un – allocable Expenses including exceptional item					2,062.39
Net Profit Before Tax					**1,018.56**
Less: Income Tax					326.96
Net Profit after Tax					**691.60**
Additional Information					
Depreciation and amortization					123.76
Non-cash expenses / (Income) other than depreciation and amortization					-
Reversal of Provisions					12.57
Profit on Sale of PPE					-
Loss on Sale of PPE					0.80

As at March 31 2021

(Amount (in INR millions unless otherwise stated))

Description	Consultancy Services		Construction Projects		Total
	Domestic	Abroad	Domestic	Abroad	
Revenue	4,598.15	2,213.00	18,175.59	141.98	**25,128.72**
Identifiable Operating Expenses	3,470.71	1,345.69	17,538.08	221.44	**22,575.92**
Segmental Profit / (Loss) from operations	**1,127.45**	**867.32**	**637.51**	**(79.47)**	**2,552.81**
Add: Interest Income					467.69
Add: Other Income					208.57
Less: Un – allocable Expenses including exceptional item					2,307.73
Net Profit Before Tax					**921.34**
Less: Income Tax (Including Deferred Tax)					317.19
Net Profit after Tax					**604.15**
Additional Information					
Depreciation and amortization					150.36
Non-cash expenses / (Income) other than depreciation and amortization					-
Reversal of Provisions					0.99
Profit on Sale of PPE					0.06
Loss on Sale of PPE					0.13

As at March 31 2020

(Amount (in INR millions unless otherwise stated))

Description	Consultancy Services		Construction Projects		Total
	Domestic	Abroad	Domestic	Abroad	
Revenue	6,115.29	2,734.95	19,402.96	169.02	**28422.22**
Identifiable Operating Expenses	3,665.07	1,681.15	18,680.77	337.87	**24364.86**
Segmental Profit / (Loss) from operations	**2,450.22**	**1,053.80**	**722.19**	**(168.85)**	**4057.36**
Add: Interest Income					518.86
Add: Other Income					495.27
Less: Un – allocable Expenses including exceptional item					2619.15
Net Profit Before Tax					**2452.34**
Less: Income Tax					979.22
Net Profit after Tax					**1473.12**
Additional Information					
Depreciation and amortization					152.56
Non-cash expenses / (Income) other than depreciation and amortization					-
Reversal of Provisions					257.76
Profit on Sale of PPE					0.42
Loss on Sale of PPE					3.35

vii. Revenue of ₹ 7746.80 millions (Previous Year 2020-21 ₹ 6553.25 Millions) (Previous Year 2019-20 ₹ 5166.53 Millions) from major customers is given below:

(Amount (in INR millions unless otherwise stated))

Description	March 31 2022			March 31 2021		
	Consultancy Services	Turnkey / Engineering Projects	Total	Consultancy Services	Turnkey / Engineering Projects	Total
Customer-1	2814.15	2486.63	5300.78	2000.38	1689.85	3690.23
Customer-2	1454.70	991.32	2446.02	1837.59	1025.43	2863.02
Total	4268.85	3477.95	7746.80	3837.97	2715.28	6553.25

(Amount (in INR millions unless otherwise stated))

Description	March 31 2020		
	Consultancy Services	Turnkey / Engineering Projects	Total
Customer-1	1906.54	1226.01	3132.55
Customer-2	1197.10	1108.77	2305.87
Total	3103.64	2334.78	5438.42

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53. Financial Assets and Liabilities

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows

Financial Instruments by Category

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2022				March 31 2021			
	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)		4,015.46	-	4,015.46	-	5,982.80	-	5,982.80
Investments – Non-Current*		-	3.95	3.95	-	-	3.73	3.73
Trade Receivables		21,525.79	-	21,525.79	-	20,653.05	-	20,653.05
Cash and Cash Equivalents		5,572.37	-	5,572.37	-	6,292.63	-	6,292.63
Other Bank Balances		13,171.03	-	13,171.03	-	7,306.97	-	7,306.97
Other Financial Assets including Retention money and security deposits (Current)		348.82	-	348.82	-	300.83	-	300.83
Total Financial Assets	**-**	**44,633.47**	**3.95**	**44,637.42**	**-**	**40,536.29**	**3.73**	**40,540.02**

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2020			
	FVTPL	Amortized Cost	FVTOCI	Fair Value
Financial Assets:				
Other Financial Assets including Retention money and security deposits (Non-current)	-	3,351.28	-	3,351.28
Investments – Non-Current*	-	-	3.50	3.50
Trade Receivables	-	21,626.01	-	21,626.01
Cash and Cash Equivalents	-	3,590.42	-	3,590.42
Other Bank Balances	-	9,098.61	-	9,098.61
Other Financial Assets including Retention money and security deposits (Current)	-	310.98	-	310.98
Total Financial Assets	**-**	**37,977.30**	**3.50**	**37,980.80**

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2022				March 31 2021			
	FVTPL	Amortized Cost	FVTOCI	Fair Value	FVTPL	Amortized Cost	FVTOCI	Fair Value
Financial Liabilities:								
Trade Payables (Current & Non-Current)		18,074.49		18,074.49	-	18,373.12	-	18,373.12
Other Financial Liabilities (Current and Non-current)		6,935.86		6,935.86	-	6,555.77	-	6,555.77
Total Financial Liabilities	**-**	**25,010.35**	**-**	**25,010.35**	**-**	**24,928.89**	**-**	**24,928.89**

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2020			
	FVTPL	Amortized Cost	FVTOCI	Fair Value
Financial Liabilities:				
Trade Payables (Current & Non-Current)	-	17,337.94	-	17,337.94
Other Financial Liabilities (Current and Non-current)	-	5,566.52	-	5,566.52
Total Financial Liabilities	**-**	**22,904.46**	**-**	**22,904.46**

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.

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i. Fair Value Hierarchy

Financial Assets and Financial Liabilities measured at fair value in the Balance Sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level – 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level – 2	The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates
Level – 3	If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3

The following tables shows the levels within the hierarchy of Financial Assets and Liabilities measured at Fair Value on a recurring basis at March 31 2022, March 31 2021 and March 31 2020:

ii. Financial Assets measured at Fair value – Recurring Fair Value Measurements

(Amount (in INR millions unless otherwise stated))

Particulars	Period	Note Ref.	Level - 1	Level - 2	Level – 3	Total
Financial Instruments at FVTOCI			-	-	-	-
Non-Current Investments – Equity Shares	March 31 2022				0.23	0.23
	March 31 2021		-	-	0.22	0.22
	March 31 2020		-	-	0.26	0.26

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 using the provision matrix method for recognition of expected credit loss on trade receivables and SD/retention money as there is no risk of default in respect of Cash & Cash Equivalent. Bank balances, Investments etc. This adopted provision matrix is based on historical default rates observed over the expected life of the trade receivables and is adjusted for forward – looking estimates. At every reporting date, the historical default rates are updated and changes in the forward – looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.

While working out the ECL provision, the quantum of advance available against a particular project shall be set off against the current year outstanding debtors of respective project. Further, the quantum of trade payables in respect of back to back contracts shall be set off against the respective project trade receivables of respective years. No provision shall be made in respect of deferred debts (debtors which have not become due for payment as at 31 March of respective financial year). It is therefore proposed to adopt following ECL model to be applied in respect of trade receivables / retention money.

Grade Matrix for FY 2021-2022	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%

Grade Matrix for prior to FY 2021-2022	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
	3%	5%	8%	40%	70%	82%	83%	84%	85%	100%

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Impact on Profitability due to change in Grade Matrix

(Amount (in INR millions unless otherwise stated))

Particulars	Before Rate Change	After Rate Change	Impact
Provision Created	1102.03	477.69	624.34

The Group provides for Expected Credit Loss based on the following:

Asset Group	Basis of categorization	Provision for Expenses credit loss
A: Low Credit Risk	Cash and cash Equivalents, other Bank Balances, other Financial Assets and Non-current investments.	12 months expected credit loss
B: Moderate Credit Risk	Trade Receivables & Retention Money	Lifetime expected credit loss
C: High Credit Risk	Trade Receivables and other Financial Assets	Lifetime expected credit loss or fully provided for

In respect of Trade Receivables, the Group recognizes a provision for lifetime Expected Credit Loss.

Based on business environment in which the Group operates, a default on a Financial Asset is considered when the counter party fails to make the payment within agreed time period as per contract or decided later based upon the factual circumstances on case-to-case basis. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in Statement of Profit & Loss.

(Amount (in INR millions unless otherwise stated))

Credit rating	Particulars	March 31 2022	March 31 2021	March 31 2020
A: Low credit risk	Cash and cash Equivalents, other Bank Balances, other Financial Assets and Non-current investments.	23336.15	19770.77	18566.76
B: Moderate credit risk	Trade Receivables & Retention Money	17594.43	18116.38	18138.07
C: High credit risk	Trade Receivables and other Financial Assets	7052.34	5625.84	3724.35

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

March 31 2022

(Amount (in INR millions unless otherwise stated))

Particulars	Note Ref.	Carrying Amount	Impairment	Carrying amount net of Provision of impairment
Cash and Cash equivalents	9	5610.74	(38.37)	5572.37
Other bank balances	10	13171.03	-	13171.03
Other financial assets	4A & 4B	4453.79	(89.50)	4364.29
Non-Current investments	3	3.95	-	3.95

March 31 2021

(Amount (in INR millions unless otherwise stated))

Particulars	Note Ref.	Carrying Amount	Impairment	Carrying amount net of Provision of impairment
Cash and Cash equivalents	9	6331.00	(38.37)	6292.63
Other bank balances	10	7306.98	-	7306.98
Other financial assets	4A & 4B	6363.34	(79.70)	6283.64
Non-Current investments	3	3.73	-	3.73

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March 31 2020

(Amount (in INR millions unless otherwise stated))

Particulars	Note Ref.	Carrying Amount	Impairment	Carrying amount net of Provision of impairment
Cash and Cash equivalents	9	3590.42	(38.37)	3590.42
Other bank balances	10	9098.61	-	9098.61
Other financial assets	4A & 4B	3743.57	(81.28)	3662.29
Non-Current investments	3	3.50	-	3.50

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

March 31 2022

(Amount (in INR millions unless otherwise stated))

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	9572.37	4214.51	4276.19	18063.07
Loss Allowance Provision on Expected credit losses		(230.11)	(229.92)	(332.96)	(792.99)
Carrying amount of trade receivable (Net of impairment)		9342.26	3984.59	3943.23	17270.08

March 31 2021

(Amount (in INR millions unless otherwise stated))

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	10106.95	5693.22	2354.52	18154.69
Loss Allowance Provision on Expected credit losses		(149.66)	(215.70)	(133.35)	(498.71)
Carrying amount of trade receivable (Net of impairment)		9957.29	5477.52	2221.17	17655.98

March 31 2020

in INR millions unless otherwise stated))

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	13916.03	3657.60	2841.81	20415.44
Loss Allowance Provision on Expected credit losses		(186.49)	(136.69)	(148.04)	(471.22)
Carrying amount of trade receivable (Net of impairment)		13729.54	3520.91	2693.77	20886.66

C: High credit risk

March 31 2022

(Amount (in INR millions unless otherwise stated))

Particulars	Note Ref.	Period	Carrying amount	Impairment	Carrying amount net of Impairment provision
Trade Receivables & Retention Money	7	Above 3 years	6,684.66	(2,508.62)	4,176.05

March 31 2021

(Amount (in INR millions unless otherwise stated))

Particulars	Note Ref.	Period	Carrying amount	Impairment	Carrying amount net of Impairment provision
Trade Receivables & Retention Money	7	Above 3 years	5,364.06	(2,441.37)	2,922.69

March 31 2020

(Amount (in INR millions unless otherwise stated))

Particulars	Note Ref.	Period	Carrying amount	Impairment	Carrying amount net of Impairment provision
Trade Receivables & Retention Money	7	Above 3 years	3,555.62	(1,947.79)	1,607.84

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Reconciliation of Loss Provision – Trade Receivables and Retention Money

(Amount (in INR millions unless otherwise stated))

Reconciliation of Loss Allowance	March 31 2022	March 31 2021	March 31 2020
Opening Loss allowance	2894.22	2399.98	2,026.02
Impairment loss recognized	593.44	780.63	692.26
Reversal/ Recovery	(227.50)	(286.39)	(318.30)
Closing Loss allowance	**3260.16**	**2894.22**	**2399.98**

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.

March 31 2022

(Amount (in INR millions unless otherwise stated))

Particulars	Note Ref.	Up to one year	More than one year	Total
Trade Payable	15	15838.68	2235.81	18074.49
Earnest Money and Security Deposits	18	972.06	3096.08	4068.14
Total		**16810.74**	**5331.89**	**22142.63**

March 31 2021

(Amount (in INR millions unless otherwise stated))

Particulars	Note Ref.	Up to one year	More than one year	Total
Trade Payable	15	16860.92	1512.20	18373.12
Earnest Money and Security Deposits	18	1091.12	2863.72	3954.84
Total		**17952.04**	**4375.92**	**22327.96**

March 31 2020

(Amount (in INR millions unless otherwise stated))

Particulars	Note Ref.	Up to one year	More than one year	Total
Trade Payable	15	15981.22	1356.72	17337.94
Earnest Money and Security Deposits	18	1877.92	1283.12	3161.04
Total		**17859.14**	**2639.84**	**20498.98**

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).

(Amount (in INR millions unless otherwise stated))

Particulars	Note Ref.	March 31 2022	March 31 2021	March 31 2020
Investments - Unquoted Investments	3	3.95	3.73	3.50

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

(Amount (in INR millions unless otherwise stated))

Description of Transaction	March 31 2022	March 31 2021	March 31 2020
Construction	2.70	133.45	147.14
Consultancy	1403.02	1355.01	1971.86
Other Income (includes interest on FDR's)	19.51	32.62	44.74
Total	**1425.24**	**1521.08**	**2163.74**

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Expenditure in Foreign Currencies

(Amount (in INR millions unless otherwise stated))

Description of Transaction	March 31 2022	March 31 2021	March 31 2020
Fee for Services obtained	152.03	269.86	317.69
Employee Benefit Expenses	210.07	148.76	224.32
Travel	28.96	16.51	34.40
Others	215.82	178.95	265.69
Total	**606.88**	**614.07**	**842.11**

Foreign currency risk exposures

(Currency in Millions)

Particulars	March 31 2022										
	USD	EURO	BIRR	UGX	NOK	LKR	YR	OR	MZM	SEK	BDT
Financial Assets											
Trade Receivables	16.52	1.13	3.51	1,412.20	0.72	14.99	-	-	-	2.60	9.64
Cash and cash equivalent	34.61	0.05	0.20	527.80	-	2.28	0.01	0.00	1.73	-	2.52
Other Bank Balance	0.16	-	-	-	-	-	-	-	-	-	-
Security Deposit	0.00	-	-	7.66	-	-	-	-	-	-	0.18
Total	**51.29**	**1.19**	**37.02**	**1947.66**	**0.72**	**17.27**	**0.01**	**0.00**	**1.73**	**2.60**	**12.35**

(Currency in Millions)

Particulars	March 31 2022										
	USD	EURO	BIRR	UGX	NOK	LKR	YR	OR	MZM	SEK	BDT
Financial Liabilities											
Trade Payables	5.54	0.01	1.01	284.56	-	14.59	-	-	-	-	5.68
Payable to employees	2.37	-	-	-	-	-	-	-	-	-	-
Renention money	15.73	-	-	-	-	-	-	-	-	-	-
Total	**23.64**	**0.01**	**1.01**	**284.56**	**0.00**	**14.59**	**0.00**	**0.00**	**0.00**	**0.00**	**5.68**

(Currency in Millions)

Particulars	March 31 2021										
	USD	EURO	BIRR	UGX	NOK	LKR	YR	OR	MZM	SEK	BDT
Financial Assets											
Trade Receivables	20.26	1.11	0.03	1,530.14	2.15	48.00	-	-	-	2.23	-
Cash and cash equivilant	38.97	1.09	1.19	379.30	-	2.08	0.01	0.00	1.73	-	6.45
Other Bank Balance	0.20	-	-	-	-	-	-	-	-	-	-
Security Deposit	0.03	-	-	-	-	-	-	-	-	-	-
Total	**59.46**	**2.20**	**1.22**	**1909.44**	**2.15**	**50.08**	**0.01**	**0.00**	**1.73**	**2.23**	**6.45**

Particulars	March 31 2021										
	USD	EURO	BIRR	UGX	NOK	LKR	YR	OR	MZM	SEK	BDT
Financial Liabilities											
Trade Payables	8.79	0.01	1.01	284.56	-	47.81	-	-	-	-	-
Payable to employees	0.22	-	-	-	-	-	-	-	-	-	-
Renention money	17.36	-	-	-	-	-	-	-	-	-	-
Total	**26.36**	**0.01**	**1.01**	**284.56**	**0.00**	**47.81**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Particulars	March 31 2020										
	USD	EURO	BIRR	UGX	NOK	LKR	YR	OR	MZM	SEK	BDT
Financial Assets											
Trade Receivables	20.20	0.59	3.94	1,753.58	1.72	29.92	-	-	-	-	-
Cash and cash equivilant	29.06	0.18	1.15	2.89	-	-	0.01	0.00	-	-	2.89
Other Bank Balance	0.12	-	0.08	-	-	-	-	-	-	-	-
Security Deposit	0.04	-	-	-	-	-	-	-	-	-	-
Total	**49.42**	**0.78**	**5.17**	**1756.48**	**1.72**	**29.92**	**0.01**	**0.00**	**0.00**	**0.00**	**2.89**

Particulars	March 31 2020										
	USD	EURO	BIRR	UGX	NOK	LKR	YR	OR	MZM	SEK	BDT
Financial Liabilities											
Trade Payables	5.56	0.01	3.05	284.56	-	28.82	-	-	-	-	-
Payable to employees	0.18	-	-	-	-	-	-	-	-	-	-
Renention money	0.59	-	-	-	-	-	-	-	-	-	-
Total	**6.33**	**0.01**	**3.05**	**284.56**	**0.00**	**28.82**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

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Sensitivity Analysis of 5% change in exchange rate at the end of reporting period

(Amount (in INR millions unless otherwise stated))

Particulars	Foreign Currency Sensitivity								
	March 31 2022								
	USD	EURO	BIRR	UGX	NOK	LKR	SEK	BDT	Total
5% depreciation in INR									
Impact on Profit and Loss Account - Income/ (Expense)	104.81	4.98	0.20	1.76	0.31	0.03	1.05	0.29	**113.44**
5% appreciation in INR	-	-	-	-	-	-	-	-	
Impact on Profit and Loss Account - Income/ (Expense)	(104.81)	(4.98)	(0.20)	(1.76)	(0.31)	(0.03)	(1.05)	(0.29)	**(113.44)**

(Amount (in INR millions unless otherwise stated))

Particulars	Foreign Currency Sensitivity								
	March 31 2021								
	USD	EURO	BIRR	UGX	NOK	LKR	SEK	BDT	Total
5% depreciation in INR									
Impact on Profit and Loss Account - Income/ (Expense)	121.66	9.40	0.02	1.62	0.92	0.04	0.93	0.28	**134.87**
5% appreciation in INR	-	-	-	-	-	-	-	-	
Impact on Profit and Loss Account - Income/ (Expense)	(121.66)	(9.40)	(0.02)	(1.62)	(0.92)	(0.04)	(0.93)	(0.28)	**(134.87)**

(Amount (in INR millions unless otherwise stated))

Particulars	Foreign Currency Sensitivity								
	March 31 2020								
	USD	EURO	BIRR	UGX	NOK	LKR	SEK	BDT	Total
5% depreciation in INR									
Impact on Profit and Loss Account - Income/ (Expense)	162.43	3.17	0.24	1.46	0.62	0.02	-	0.13	**168.07**
5% appreciation in INR	-	-	-	-	-	-	-	-	
Impact on Profit and Loss Account - Income/ (Expense)	(162.43)	(3.17)	(0.24)	(1.46)	(0.62)	(0.02)	-	(0.13)	**(168.07)**

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:

(Amount (in INR millions unless otherwise stated))

Interest Rate Exposure	**March 31 2022**	**March 31 2021**	**March 31 2020**
Borrowings			
Non Current - Floating (including	398.29	-	-
Current	410.24	482.00	40.52
Total	**808.53**	**482.00**	**40.52**

Sensitivity Analysis for Non-Current Borrowings of 1% change in interest rate at the end of reporting period

(Amount (in INR millions unless otherwise stated))

Particulars	Interest Rate Sensitivity					
	March 31 2022		March 31 2021		March 31 2020	
	1% increase in Interest rate	1% decrease in Interest rate	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)	24.37	(24.37)	-		-	

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55. Net Gain/Loss on Foreign Currency Exchange transaction & translation

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2022	March 31 2021	March 31 2020
Exchange Variation Income	136.42	97.51	377.44
Exchange Variation Expenditure	79.89	140.26	192.73
Net Effect – Gain / (Loss)*	**56.53**	**(42.76)**	**184.70**

*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)

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2022	March 31 2021	March 31 2020
i. Contingent Liabilities - Parent Company			
1. Claims against the company not acknowledged as debt. 2022 2021 2020 By Employee 3.53 4.71 3.53 By Others 2732.11 2993.74 230.52 (Counter claims of the company against above claims amounts to ₹ Nil for March 31 2022 (Previous Year 2020-21 ₹ 960.35 Millions) (Previous Year 2019-20 ₹ 433.40 Millions) not accounted for in books.)	2,735.65	2,998.45	234.05
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.)	1,666.80	1,666.80	1,666.80
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.	1,031.69	1,208.50	468.14
Contingent Liabilities - Subsidiary Company			
Outstanding claims of contractor pending in arbitration and Courts	1,785.02	1,120.55	1,048.52
Service tax and Income tax demands and interest on income tax demad disputed in appeals / rectification	2,804.39	2,260.33	2,230.80
ii. Contingent Assets	-	-	
iii. Commitments		-	
1. Bank Guarantees for Performance, Earnest Money Deposits and Security Deposits	8,381.74	7,519.32	9,042.42
2. Estimated amount of contracts remaining to be executed on Capital account and not provided for (Refer Note No. 2)	64.44	-	-
	18,469.73	**16,773.95**	**14,690.73**

Movement Chart for Contingent Liability

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2022	March 31 2021	March 31 2020
Opening Balance	16,773.95	14,690.72	16,194.40
Addition : During the year	4,795.13	3,608.61	3,289.92
Less : Adjusted / Settled during the year	(3,099.35)	(1,525.38)	(4,793.60)
Closing Balance	**18,469.73**	**16,773.95**	**14,690.72**

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:

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

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2022	March 31 2021	March 31 2020
Opening Balance	729.32	2,576.99	983.08
Net addition	813.52	27.56	1,628.60
Amount reversed	(114.43)	(1,875.23)	(34.69)
Closing Balance	1,428.42	729.32	2,576.99

Movement of Contract Assets - Retention Money

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2022	March 31 2021	March 31 2020
Opening Balance	1,015.55	1,241.31	2,470.91
Net addition	73.89	203.68	89.76
Amount reversed	(142.71)	(429.44)	(1,319.36)
Closing Balance	946.73	1,015.55	1,241.31

Movement of Contract Assets - Security Deposit

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2022	March 31 2021	March 31 2020
Opening Balance	454.12	462.63	549.92
Net addition	120.97	144.27	182.11
Amount reversed	(114.29)	(152.78)	(269.40)
Closing Balance	460.80	454.12	462.63

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.

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Movement of Contract Liabilities - Revenue received in Advance

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2022	March 31 2021	March 31 2020
Opening Balance	10,980.99	10,519.88	9,140.11
Net addition	10,661.22	5,869.61	5,613.21
Amount reversed	(6,509.29)	(5,408.49)	(4,233.44)
Closing Balance	15,132.92	10,980.99	10,519.88

Movement of Contract Liabilities - Retention Money

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2022	March 31 2021	March 31 2020
Opening Balance	2,267.00	2,101.92	1,882.89
Net addition	814.29	512.72	602.22
Amount reversed	(834.36)	(347.64)	(383.19)
Closing Balance	2,246.92	2,267.00	2,101.92

Movement of Contract Liabilities - Security Deposit

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2022	March 31 2021	March 31 2020
Opening Balance	3,954.84	3,161.04	2,994.51
Net addition	136.39	873.38	256.47
Amount reversed	(23.09)	(79.58)	(89.94)
Closing Balance	4,068.14	3,954.84	3,161.04

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:

(Amount (in INR millions unless otherwise stated))

Particulars	March 31 2022	March 31 2021	March 31 2020
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	2,677.05	1,571.76	1,633.96
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	35.97	(19.84)	5.86

Disaggregation Revenue Information

The below presents Disaggregated Revenues from contract with customer for the year ended March 31 2022 from various streams of revenue. The Group 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.

R millions unless otherwise stated))

Particulars	Consultancy Services		Construction Projects		Total
	Domestic	Abroad	Domestic	Abroad	
2021-22	4,995.18	1,961.80	21,019.72	3.23	27,979.94
2020-21	4,598.15	2,213.00	18,175.59	141.98	25,128.72
2019-20	6,115.29	2,734.95	19,402.96	169.02	28,422.22

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 ₹ 505.96 Millions (Previous Year 2020-21 ₹ 775.62 Millions has been provided) (Previous Year 2019-20 ₹ 718.77 Millions has been provided).

58. During the year ended March 31 2022, ₹ 534.19 mMillions (Previous Year 2020-21 ₹ 2393.27 millions) (Previous Year 2019-20 ₹ 34.69 millions) of unbilled revenue as of 1st April 2021 has been reclassified to Trade receivables upon billing to customers on Completion of milestones.

In case of Subsidiary company, unbilled revenue of ₹ 136.90 millions is pending in litigation/disputes and have been duly impaired in books of accounts.

59. The aggregate value of performance obligations which are yet to be completed as at March 31 2022 is ₹ 158749.16 Millions which pertains to various segment of the Group.

As at March 31 2022

(Amount (in INR millions unless otherwise stated))

Particulars	Active Projects	Stalled Projects*	Total
Balance Value of Projects	158749.16	6606.78	165355.94

As at March 31 2021

(Amount (in INR millions unless otherwise stated))

Particulars	Active Projects	Stalled Projects*	Total
Balance Value of Projects	163212.20	6542.30	169754.50

As at March 31 2020

(Amount (in INR millions unless otherwise stated))

Particulars	Active Projects	Stalled Projects*	Total
Balance Value of Projects	132986.84	3926.22	136913.06

*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 companies Expected Credit Loss Policy. Further, in the absence of any formal communication, stalled projects have been identified as ones on which there is no active working for more than 3 years.

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. 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.

61. Disclosure of Group interest in Joint arrangements:

S.No.	Name of the arrangement	Group's Interest			Partners and their partnership Interest (PI)	Country
		2021-22	2020-21	2019-20		
1	Lower Seti (Tanahu) Hydropower Project (LSHEP)	84.80%	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%	NA	Principal Joint Arrangement Partner- SMEC International PTY. LTD. – 18.35%	Nepal

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62. The sum of ₹ 5.47 millions 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.

63. A sum of ₹ 22.88 millions is appearing in Note No. 4B towards employee advances. That due measure is being taken for recovery/adjustment of the same and impairment of ₹ 2.68 milions have been duly provided. The Group is of the view that the balance amount is fully recoverable.

64. 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 ₹ 138.53 Millions (Previous Year 2020-21 ₹ 139.80 Millions) (Previous Year 2019-20 ₹ 150.52 Millions) and the interest payable has been duly disclosed in Note no. 25 to the financial statement.

65. The reconciliation of GST Portal with book amount of sales, purchase & credit ledger is in the process which shall be accomplished after filing of requisite returns.

66. The 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 FD₹ as on March 31 2022 is ₹ 16.07 Millions (Previous Year 2020-21 ₹ 14.85 Millions) (Previous Year 2019-20 ₹ 20.81 Millions) .The Group has adequate internal control for regulating the employees related FD₹ & measures are being taken for digitising the procedure for reconciliation at each employee level.

67. The Group was executing Five 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 ₹ 403.39 Millions due from Afghanistan projects as on 15.08.2021. Out of this, the Group had received ₹ 202.98 Millions vide on 04.04.2022 (Total amount ₹ 206.52 Millions and TDS ₹ 3.54 Millions) . Thus the balance value of trade receivables due from Afghanistan projects is ₹ 199.23 Millions. The management is confident regarding the recovery of due balances in these projects.

68. The Group was executing Two number of projects in Sri Lanka & is having trade receivable amounting to ₹ 9.25 Millions due from Sri Lanka projects as on 31.03.2022. The management is confident regarding the recovery of due balances in these projects.

69. The Subsidiary company is not paying GST on deposit received from Project authority in terms of proviso to section 2(31) of the CGST Act. However Group is also in process to file a representation seeking relaxation for GST to be paid on advances for services rendered under works contract.
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.

70. In case of Subsidiary company, The Board of Directors in its 333rd meeting held on 18th August, 2021 has decided vide agenda no 333.11 to consider for creation of a corpus 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). Same will be put up in next board meeting.

71. 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 any 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 dusring 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.

72. Previous year figures have been regrouped and / or reclassified, whenever, necessary to confirm to those of the current year grouping and / or classification. Negative figures have been shown in brackets.

For and on behalf of the Board of Directors

(Kavita Parmar)	(Anil Trigunayat)	(Anupam Mishra)	(Pankaj Kapoor)	(R K Agrawal)
Company Secretary & Compliance Officer	Director	Director (C & HRD)	Director (Finance)	Chairperson-cum-Managing Director
	DIN 07900294	DIN 08271048	DIN 07290569	DIN 09344894

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

Nitin Jain
Partner
M No. 506898

SERVA ASSOCIATES Chartered Accountants FRN:000272N New Delhi

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Place:
Date: