



WOG TECHNOLOGIES (P) LTD.

(Process Technologies & Solutions)

(ISO 9001 : 2008 & BS OHSAS 18001:2007 Certified Company)

CIN : U72900DL2010PTC209726

WOG TECHNOLOGIES PRIVATE LIMITED

CIN: U72900DL2010PTC209726

11TH Annual Report
2020-21

WOG TECHNOLOGIES (P) LTD

BF-72 PANKHA ROAD JANAKPURI, NEW DELHI-110058 (INDIA)

Tel: 0124-4807700

E-mail: info@woggroup.com, Web : www.woggroup.com



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BOARD OF DIRECTORS

1. Sh. Satyapal Singh
[DIN: 07401365]
Director
R/o: D-1/114, B-1,
Janakpuri, S.O,
New Delhi - 110058
2. Sh. Sunil Kumar
[DIN: 03268659]
Managing Director
R/o: D-1/114, B-1,
Janakpuri, S.O
New Delhi - 110058

REGISTERED OFFICE

BF-72, Pankha Road,
Janapuri,
New Delhi – 110058



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NOTICE

Notice is hereby given that the 11TH Annual General Meeting of the Members of **WOG Technologies Private Limited** [CIN: U72900DL2010PTC209726] will be held at Shorter Notice on Tuesday, the 30th day of November, 2021, at 10:00 A.M. at the Registered Office of the Company at BF-72, Pankha Road, Janakpuri West Delhi- 110058 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2021 together with reports of Directors and Auditors' thereon.

By order of the Board

For WOG Technologies Private Limited


For Wog Technologies Pvt. Ltd.

Place: New Delhi

(Sunil Kumar)

Director

Date: November 30TH, 2021

Managing Director

DIN: 03268659

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. SUCH PROXIES DULY COMPLETED SHOULD REACH AT THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

The appointment of proxy shall be in Form MGT-11 (attached herewith) as **Annexure I**.

2. Corporate members are requested to send duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
3. Pursuant to the provisions of section 101 of the Companies Act, 2013, this meeting is called at Shorter Notice, which requires consent of at least 95% of the Members entitled to vote at AGM. The shareholders are requested to give their consent for conducting the Annual General Meeting at shorter notice, before the commencement of the Annual General Meeting. The draft consent form is attached at **Annexure-II**, deposit the same at companies registered office or bring the same with the attendance slip at the time of their admission to the annual general meeting
4. The Register of Directors and Key Managerial Personnel and their shareholding and other statutory records as required under Companies Act, 2013 will be available for inspection at the meeting.
5. Members seeking further information on the accounts are requested to write to the Company at least one week before the date of the Annual General Meeting giving details of the information required.

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6. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from the Company.

By order of the Board

For WOG Technologies Private Limited

For Wog Technologies Pvt. Ltd.

Director

Place: New Delhi

Date: 30th November, 2021

(Sunil Kumar)

Managing Director

DIN: 03268659

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Annexure – 1

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014]

| | |
|-------------------|---|
| Name of Company | WOG TECHNOLOGIES PRIVATE LIMITED |
| Registered Office | BF-72, Pankha Road, Janakpuri West Delhi- 110058 |

| | |
|--------------------|--|
| Name of Member (s) | |
| Registered Office | |
| Email Id | |
| Folio No/Client ID | |
| DP ID | |

I/We, being the member(s) of _____ shares of the above named company. hereby appoint

| | |
|---------------------------|--|
| Name | |
| Address: | |
| Email Id | |
| Signature, or failing him | |
| Name | |
| Address: | |
| Email Id | |
| Signature, or failing him | |

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As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on the 30th November 2021 at 12:00 Noon at BF-72, Pankha Road, Janakpuri West Delhi- 110058 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. _____

2. _____

Affix Revenue Stamps

Singed this _____ day of _____ 20 _____

Signature of Shareholder

WOG TECHNOLOGIES (P) LTD

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CIN : U72900DL2010PTC209726

ATTENDANCE SLIP

Please fill this attendance slip and hand it over at the entrance of the meeting hall.

| | |
|--|--|
| Folio No./DP ID & Client* | |
| No. of Shares held | |
| Name and address of Shareholder / Proxy | |

I hereby record my presence at 11TH Annual General Meeting of the Company held at the Registered Office of the Company: BF-72, Pankha Road, Janakpuri West Delhi- 110058 held on Tuesday, 30th day of November, 2021 at 12:00 Noon.

*applicable for members holding shares in electronic form.

DIRECTORS' REPORT

To,
The Members,
WOG TECHNOLOGIES PRIVATE LIMITED

Your Directors have immense pleasure in presenting the 11th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the financial year ended on 31st March 2021.

FINANCIAL RESULTS

A summary of the financial results is given herein below: (Amount in Rupees)

| Particulars | Year ended 31.03.2021 | Year ended 31.03.2020 |
|---|--------------------------|-----------------------|
| Revenue from Operation | 29,16,94,531 | 34,14,70,250 |
| Other Income | 2,06,63,601 | 38,87,431 |
| Profit/(Loss) before Interest, Depreciation & Exceptional Items | 28,148,540 | 24,926,392 |
| Interest & Finance Charges | 48,53,215 | 61,73,888 |
| Depreciation | 83,62,426 | 1,10,94,573 |
| Exceptional Items expenditure/ (income) | -- | -- |
| Profits before Tax | 1,49,32,899 | 76,57,931 |
| Provision for tax (Incl. Deferred Tax) | 37,13,714 | 24,66,747 |
| Profit/(Loss) after Tax | 1,12,19,186 | 51,91,186 |
| Transferred to reserves | 1,12,19,186 | 51,91,186 |

1 RESULT OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

During the year under review, though total revenue of the company decreased to Rs. 29,16,94,531/- compared to Rs. 34,14,70,250/- in the corresponding previous year, yet the profit before tax increased substantially to Rs.1,49,32,899/- from Rs. 76,57,931/- in the corresponding period mainly due to higher amount of services during the year. The Directors are determined to enhance its scale and generate more revenue by in-hand new orders in the current year.

1. DIVIDEND

In view of higher working capital requirement due to expected higher revenues during the current year, the Board of Directors does not recommend any dividend for the financial year ended 31st March 2021.

2. TRANSFER TO UNCLAIMED DIVIDEND ACCOUNT

No amount is transferred or pending to be transferred to unclaimed dividend account, for the financial year ending 31st March, 2021.

3. TRANSFER TO RESERVE

During the year under review, entire profits of the company after tax of Rs. 1,12,19,186/- (One Crore Twelve Lakh Nineteen Thousand One Hundred and Eighty Six) are transferred to and added in reserves under the head "Reserve and Surplus."

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature / main object of business during the year

5. CHANGE IN REGISTERED OFFICE OF THE COMPANY

The Directors of the Company in their Board Meeting held on Tuesday, the 10th August 2021 had changed the registered office of the company from Unit No. 751, Aggarwal Metro Hights, Plot No. E-5, Netaji Subash Place, Pitmpura New Delhi- 110034 to BF- 72, Pankha Road, Janakpuri, New Delhi-110058. Further, the corporate office was shifted to 3rd Floor, Fortune Tower-1, Plot No. 406, Udyog Vihar, Phase-3, Gurugram-122016.

6. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time, during the year under review and therefore details mentioned in Rules 8(5) (v) & (vi) of the Companies Accounts, Rules 2014, relating to deposits, covered under Chapter V of the Act is not required to be given.

7. SHARE CAPITAL:

The Authorised Share Capital of the Company is 5,00,00,000 and Paid up equity share Capital of the Company is Rs. 4,50,00,000/- divided into 45,00,000 equity shares of Rs. 10/- each as on March 31st 2021

There is no change in Share Capital of the Company during the financial year 2020-2021

8. MATERIAL CHANGES AND COMMITMENTS:

No Material Changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2020-21 and till date.

9. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

Apple International, a Joint Venture where your company held 99% shares, was disposed off during the year. Accordingly as on the date the company has no Subsidiary, Associate, or Joint Venture.

10. DIRECTORS:

During the year under review, no change has occurred in the board of directors.

The Board of the Company is constituted in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

None of the Directors of the Company is disqualified u/s 164 of the Companies Act, 2013.

11. MEETING OF THE BOARD:

The Board of directors met 13 (Thirteen) times during the financial year ended on March 31, 2021 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings did not exceed 120 (One hundred Twenty) days as prescribed under the Companies Act, 2013 and as per Secretarial Standards-I.

12. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Provisions of CSR as specified under section 135 of the Companies Act, 2013, are not applicable to the Company.

13. RISK AND CONCERN:

The management periodically carries out risk assessment exercises. However, an economic slowdown can adversely affect the demand-supply equation in the industry. The Board is aware of the threats and takes steps continually to advance with the time. Board is making continuous efforts and strategies to overcome financial crises, if any.

14. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186:

During the period under review disclosure on details of any Loan given, or guarantee given or Security provided pursuant to the provisions of Section 186 of the Companies Act, 2013, are provided in financial statement.

15. AUDITOR AND AUDITORS REPORT:

Statutory Auditor

M/s. S.S. Kothari Mehta & Co., Chartered Accountants (FRN: 000756N), as Statutory Auditors of the Company were appointed in the 9th Annual General Meeting for 5 (Five) years. There is no change envisaged in their position. The requirement for seeking ratification of appointment of Statutory Auditors at every general meeting is no more required pursuant of amendments brought by the Companies Amendments Act, 2017. The observations made by the auditors in their report are self explanatory and in view of this needs no clarification from the directors.

16. ADEQUACY OF INTERNAL CONTROL:

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguard and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded, and reported correctly.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto are disclosed in Form NO. AOC-2 is annexed as *Annexure III*.

18. CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conversion of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 are as under:

A. Conversion of Energy

The following measures have been taken by the company for conversion of energy:

- a. Optimizing the lighting in the premises and reducing the power consumption through installation of LED lights.
- b. Installation of energy saver in lighting circuit.
- c. Continual exploration of various avenues of reduces and optimizes energy.

B. Technology absorption, Adoption & Innovation

The company, over a period of years, has adopted and developed various technologies in house to cater to its large list of enviable client.

C. Research and Development (R&D)

Company has not claimed/incurred any specific expenditure under this head. However, company constantly endeavors through its highly skilled and committed workforce to develop pilot for successful implementation on wider scale.

D. Foreign Exchange Earnings and Outgo

The Company earned repeat orders from various countries covering geographical segments like South-East Asia.

Total Foreign Exchanged used and earned

(Equivalent to Rs.)

| | Current Year | Previous Year |
|-------------------------|---------------------|----------------------|
| Foreign Inflow, if any | 6,21,79,577 | 18,90,61,048 |
| Foreign Outflow, if any | 86,18,380 | 5,66,88,669 |

19. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Directors of your company declare as under that:

1. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for prevention and detecting fraud and other irregularities;
4. The directors had prepared the Annual Accounts on a going concern basis;
5. The Directors had laid down following internal financial controls to be followed by the Company and that such internal financial control are adequate and were operating effectively and no reportable material weakness in the design or operation was observed.

The policies and procedures adopted by the Company for ensuring the orderly and efficiently conduct of its business,

- Adherence to company's policies,
- Safeguarding of its assets,
- Prevention and detection of frauds and errors,
- Adequacy and completeness of the accounting records, and
- Timely preparation of reliable financial information.

20. PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE:

No Complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 have been received by the Company during the financial year 2020-21.

21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

22. COST AUDITORS, IF ANY:

Section 148 of the Companies Act, 2013 is not applicable to the Company.

23. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS AND SWEAT EQUITY SHARES:

During the financial year 2020-21, under review, the Company has not issued Employee Stock Options and Sweat Equity Shares.

24. ACKNOWLEDGEMENT:

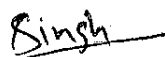
Your Directors wish to place on record their deep appreciation of the continued support and co-operation received from Banks and Shareholders. Your Directors also wish to place on record their appreciation of the devoted services of the Company's employees, who have worked diligently to the Company's progress.

By Order of the Board

For WOG TECHNOLOGIES PRIVATE LIMITED

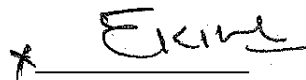
Place: New Delhi

Date: 30/11/2021



**Satyapal Singh
(Director)**

DIN: 07401365



**Sunil Kumar
(Managing Director)**

DIN: 03268659

FORM NO. AOC – 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

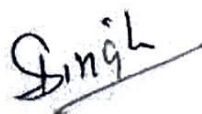
1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

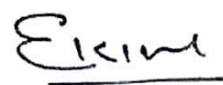
| | | |
|-----|--|--|
| (a) | Name(s) of the related party and nature of relationship | 1. Mr. Sunil Kumar, Managing Director of the Company 2. Mrs. Amrita, Relative of Key Managerial Personal 3. Mr. Satya Pal Singh, Director of the Company 4. WOG Technologies Pte Ltd., Singapore. 5. WOG Technologies Thailand Co. Ltd., Thailand 6. WOG Technologies SDN BHD, Malaysia 7. Triple Three India Energy Solutions P Ltd. India 8. ASR Water Solutions P Ltd 9. WOG Infra Pvt. Ltd., India |
| (b) | Nature of contracts/arrangements/transactions | 1. Associate / Remuneration |
| (c) | Duration of the contracts/arrangements/transactions | Agreement is perpetual until terminated by either party. |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | Standard terms and Conditions |
| (e) | Date of approval by the Board | Not Required |
| (f) | Amount paid as advances, if any: | Mentioned in the accompanying Financial Statements |

By Order of the Board

For WOG Technologies Private Limited



Satyapal Singh
Director
 DIN: 07401365



Sunil Kumar
Managing Director
 DIN: 03268659

Place: New Delhi
Date: 30.11.2021

Independent Auditors' Report

To the members of WOG Technologies Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **WOG Technologies Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss, and the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of financial statements section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis Of Matter

We draw attention to the below notes of the Financials Statement, which describes about the debtors outstanding more than 1 year, export debtors realization, confirmation of certain trade payables and Covid Impact.

1. We draw attention to note no. 35a to the financials statement in respect of the outstanding trade receivable amounting to INR 3,31,76,342 standing more than 1 year against which provision of Rs. 2,89,10,463 has been created in the books of account in the current financial year (however in previous year outstanding balance of trade receivable was INR 14,84,48,324 more than 1 year against which no provision had been made due to which we had qualified in our report. The same has been either recovered, adjusted or provided in current year).



2. We draw attention to note no. 35b to the financial statements in respect of export debtors, wherein there are delays in realizing export proceeds in certain cases as compared with the period stipulated by the concerned authority.
3. We draw attention to note no. 36 to the financial statements wherein the balances of certain trade payable are subjected to confirmation for which management is under discussion with the parties.
4. We draw attention to note no. 42 to the financial statements, which describes the uncertainties and the impact of COVID-19 pandemic on the company's operations and performance as assessed by the management.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report, but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the records, information and explanation provided, we have nothing to report in this regard.

Responsibilities of the Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true or fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss and the cash flows statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued there under;
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) Clause (i) of Section 143(3), with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable pursuant to notification G.S.R. 583 (E) dated June 13, 2017, as amended, hence not commented upon;
 - g) In our opinion, and according to the information and explanations given to us, the provisions of section 197 of the Act are not applicable to the Company; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2021 on its financial position in its financial statements – refer Note 30 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

- iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For S. S. KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm Registration No. 000756N



Place: Delhi

Date: 30-11-2021

UDIN: 21095960AAAAMP3573

Neeraj Bansal

(Partner)

Membership No. 095960

Annexure A to the Independent Auditor's Report to the members of WOG Technologies Private Limited on its financial statements

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) Since there is no immovable property in the Company, the provision of clause 3(i)(c) of the Order is not applicable to the Company.
- ii. The inventory has been physically verified by the management during the year and discrepancies if any between the book stocks and physical stocks were not material and have been properly dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, provisions of clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company does not have any loans, investments, guarantees and security under section 185 and 186 of the Act.
- v. As the Company has not accepted deposits, the directives issued by the Reserve Bank of India and the provisions of sections 73 and 76 or any other relevant provisions of the Act and the Rules framed thereunder are not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of the section 148 of the Act for any of the products of the Company.
- vii. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not generally been regular in depositing its



undisputed statutory dues including Employees' Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Goods & Service Tax, Custom Duty, Cess and any other material statutory dues, as applicable, with the appropriate authorities during the year and there are no such undisputed amounts payable which have remained outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no dues in respect of Income-tax, Sales-tax, Service-tax, Custom Duty, Excise Duty, GST and Value added tax which have not been deposited on account of any dispute except the following alongwith the forum where these are pending (read with Note no 30 to the financial statements):

| Assessment Year | *U/S 245 | | Authority |
|-----------------|---------------------------|-----------------------------------|------------------------|
| | Demand (amount in rupees) | Demand Paid \$ (Amount in Rupees) | |
| 2016-17 | 33,217 | TDS Mismatch | Assessing Officer (AO) |
| 2017-18 | 187,744 | 187,744 | Assessing Officer (AO) |
| 2018-19 | 6,483,710 | 6,483,710 | Assessing Officer (AO) |
| Total | 6,704,734 | 66,71,454 | |

\$ Amount paid against demand has not been reflected in the login of the Company on the Income tax portal.

- viii. In our opinion and according to the information and explanations given to us and as per the books and records examined by us, the Company has not defaulted in repayment of dues to financial institution and banks. The Company has neither taken any loan from Government nor have any outstanding debentures.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer / further public offer. Further, term loans were applied for the purpose for which the loan were obtained.
- x. In our opinion and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

- xi. In our opinion and according to the information and explanations given to us, the provisions of section 197 of the Act is not applicable to the Company. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- xii. The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of Act, where applicable, and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provision of section 177 of the Act are not applicable to the Company and hence not commented upon.
- xiv. According to the information and explanations given to us and on an overall examination of the books of account, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred in section 192 of the Act.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India act, 1934 are not applicable to the Company.

For **S. S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm Registration No. 000756N



Place: Delhi

Date: 30-11-2021

UDIN: 21095960AAAA MP3573

Neeraj Bansal
(Partner)
Membership No. 095960

WOG Technologies Private Limited
Balance sheet as at March 31, 2021

| | Note No. | As at March 31, 2021 Rs | As at March 31, 2020 Rs |
|--|----------|-------------------------------|-------------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 4,50,00,000 | 4,50,00,000 |
| Reserves and surplus | 4 | 4,13,46,065 | 3,01,26,880 |
| Total | | 8,63,46,065 | 7,51,26,880 |
| Non current liabilities | | | |
| Long term borrowings | 5 | 1,17,22,071 | 73,18,223 |
| Long term provisions | 6 | 48,31,322 | 43,30,037 |
| Total | | 1,65,53,393 | 1,16,48,260 |
| Current liabilities | | | |
| Short term borrowings | 8 | 2,85,50,004 | 3,74,93,772 |
| Trade payables | 9 | | |
| -total outstanding dues of micro and small enterprise | | 32,69,557 | 3,01,362 |
| -total outstanding dues of creditors other than micro and small enterprise | | 7,06,80,056 | 19,04,30,157 |
| Other current liabilities | 10 | 3,89,17,112 | 10,37,88,493 |
| Short term provisions | 11 | 36,66,237 | 12,44,635 |
| Total | | 14,50,82,966 | 33,32,58,419 |
| | | 24,79,82,425 | 42,00,33,561.00 |
| ASSETS | | | |
| Non current assets | | | |
| Property, plant & equipment | | | |
| Tangible assets | 12 | 1,01,62,271 | 1,53,47,834 |
| Intangible assets | | 36,29,792 | 45,20,090 |
| Total | | 1,37,92,063 | 1,98,67,924 |
| Non current investments | 13 | 1,000 | 2,00,01,000 |
| Deferred tax assets | 7 | 31,98,789 | 22,24,239 |
| Long term loans and advances | 14 | 94,64,219 | 29,74,830 |
| Other non current assets | 15 | 29,24,664 | 11,36,429 |
| Total | | 1,55,88,672 | 2,63,36,498 |
| Current assets | | | |
| Current Investments | 16 | - | 6,56,926 |
| Inventories | 17 | 2,11,968 | 1,26,32,358 |
| Trade receivables | 18 | 18,72,92,357 | 30,63,21,204 |
| Cash and cash equivalents | 19 | 14,05,750 | 2,48,07,820 |
| Short term loans and advances | 20 | 1,28,73,187 | 1,48,40,314 |
| Other current assets | 21 | 1,68,18,427 | 1,45,70,517 |
| Total | | 21,86,01,689 | 37,38,29,140 |
| | | 24,79,82,425 | 42,00,33,561.00 |

Significant accounting policies 1 & 2
The Accompanying notes form an integral part of these financial statements

As per our report of even date

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants

Firm Registration no: 000756N

Neeraj Bansal
Partner
Membership No. 095960



For and on behalf of the Board of Directors of
WOG Technologies Private Limited

Satya Pal Singh
Director
DIN No-07401365

Sunil Kumar
Director
DIN No.-03268659

Place : New Delhi
Date : November 30, 2021

WOG Technologies Private Limited
Statement of profit and loss for the year ended March 31, 2021

| | Note | For the year ended March 31, 2021 Rs | For the year ended March 31, 2020 Rs |
|--|-------|---|---|
| Revenue | | | |
| Revenue from operations | 22 | 29,16,94,531 | 34,14,70,250 |
| Other income | 23 | 2,06,63,601 | 38,87,431 |
| Total revenue | | 31,23,58,132 | 34,53,57,681 |
| Expenses | | | |
| Cost of materials consumed | 24 | 15,96,26,029 | 24,78,51,224 |
| Change in inventories of finished goods | 25 | 1,24,20,390 | (13,81,354) |
| Employee benefits expenses | 26 | 3,22,58,598 | 3,81,41,937 |
| Finance costs | 27 | 48,53,215 | 61,73,888 |
| Depreciation and Amortization expenses | 12 | 83,62,426 | 1,10,94,573 |
| Other expenses | 28 | 7,99,04,575 | 3,58,19,482 |
| Total expenses | | 29,74,25,233 | 33,76,99,750 |
| Profit before tax | | 1,49,32,899 | 76,57,931 |
| Tax expenses | | | |
| Current tax | | 46,88,264 | 34,60,942 |
| Mat Credit Entitlement | | - | (1,32,317) |
| Deferred tax credit | | (9,74,551) | (9,94,198) |
| Income tax for earlier years | | - | 1,32,317 |
| Total tax expenses | | 37,13,714 | 24,66,747 |
| Profit for the period | | 1,12,19,186 | 51,91,186 |
| Earning per equity share (Nominal value per share of Rs.10/-) | 29 | | |
| Basic | | 2.49 | 1.15 |
| Diluted | | 2.49 | 1.15 |
| Significant accounting policies | 1 & 2 | | |
| The Accompanying notes form an integral part of these financial statements | | | |

As per our report of even date

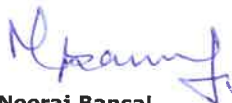
For **S.S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

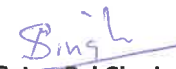
Firm Registration no: 000756N


For and on behalf of Board of Directors

WOG Technologies Private Limited


Neeraj Bansal
 Partner
 Membership No. 095960




Satya Pal Singh
 Director
 DIN No-07401365


Sunil Kumar
 Director
 DIN No.-03268659

Place : New Delhi
 Date : November 30, 2021

WOG Technologies Private Limited
Cash flow statement for the year ended March 31, 2021

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--------------------------------------|--------------------------------------|
| | Rs | Rs |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 1,49,32,899 | 76,57,931 |
| Add: | | |
| Depreciation | 83,62,426 | 1,10,94,573 |
| Interest & finance charges | 44,47,501 | 56,49,523 |
| Loss on disposal of fixed assets | - | - |
| Loss on Derecognition of Investment | 1,96,06,926 | - |
| Less: | | |
| Profit on sale of fixed assets | (71,096) | (4,07,044) |
| Interest on FD & NSC | (4,05,463) | (10,20,326) |
| Adjustment for Operating profit before working capital changes | 4,68,73,192 | 2,29,74,656 |
| Working Capital Changes | | |
| Inventories | 1,24,20,390 | (13,81,354) |
| Trade receivables | 11,90,28,847 | 27,98,068 |
| Short term loans & advances | 19,67,127 | -63,33,296 |
| Other current assets | (21,27,253) | (28,63,123) |
| Trade payables | (11,67,81,906) | 29,50,918 |
| Other current liabilities | (6,48,66,310) | (30,02,589) |
| Short term borrowings | 24,21,602 | 9,112 |
| Short term provision | 5,01,285 | 10,14,115 |
| Long term provision | | |
| Cash inflow/(outflow) from operations | (5,63,024) | 1,61,66,507 |
| Less: Income taxes paid/receivable | 47,08,263 | 31,45,238 |
| Net Cash outflow from/ used in operating activities | (52,71,288) | 1,30,21,269 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest received | 6,39,856 | 7,80,679 |
| Purchase/ proceeds from Investment | 6,56,926 | 83,43,074 |
| Purchase of fixed assets | (22,86,564) | (1,40,15,873) |
| Sale of fixed assets | 1,50,000 | 8,65,603 |
| Fixed deposits taken/matured during the year | (17,89,120) | (11,35,544) |
| Loans and advances given | (65,09,388) | -37,620 |
| Net Cash used in/from investing activities | (91,38,290) | (51,99,681) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from long term borrowings | 50,59,293 | 1,44,76,492 |
| Repayment of loan | (89,43,768) | |
| Interest paid | (51,08,018) | (55,26,479) |
| Issue of share capital | - | - |
| Security premium received | - | - |
| Net Cash used in/from financing activities | (89,92,493) | 89,50,013 |
| Net Increase/(Decrease) in cash & cash equivalents | -2,34,02,071 | 1,67,71,601 |
| Cash and Cash equivalents as at the beginning of year | 2,48,07,820 | 80,36,218 |
| Cash and Cash equivalents as at the end of year | 14,05,750 | 2,48,07,820 |

As per our report of even date
For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm Registration no: 000756N



Neeraj Bansal
Partner

Membership No. 095960



For and on behalf of Board of Directors
WOG Technologies Private Limited


Satya Pal Singh
Director
DIN No-07401365


Sunil Kumar
Director
DIN No-03268659

Place : New Delhi
Date : November 30, 2021

1 Corporate information:

WOG Technologies Private Limited (the Company) is a private limited company incorporated on 22nd October 2010 under the erstwhile Companies Act 1956 (superceded by companies Act, 2013). The main objects of the Company are of process, design, engineering, execution, implementation of technologies related to waste water etc. as well as to carry on the business of engineering and mechanical technologies. The registered office of the company is situated at BF-72 Pankha Road, Janakpuri West New Delhi - 110058.

These financial statements are presented in Indian Rupees (Rs.).

2 Significant Accounting Policies

a) Basis of preparation

These financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014 & Companies (Accounting Standards) Amendment Rules, 2016 as amended. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Use of estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumption and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period. Difference between the actual result and estimates are recognised in the period in which the results are known/materialise.

c) Revenue recognition

Revenue from long-term construction contracts in accordance with Accounting Standard-7 on "Construction Contracts" is recognised using the percentage completion method. Percentage of completion method is determined as a proportion of cost incurred to date to the total estimated contract cost. Where the total cost of contract, based on technical and other estimates, is expected to exceed the corresponding contract Revenue, such excess is provided during the year. Revenue from trading activities is recognised as per AS-9 Revenue Recognition.

Interest Income - Interest Income is recognised using the time proportion method, based on interest rate implicit in the transaction.

Export incentive benefits are accounted on accrual basis and as per principal guide under AS-9 Revenue Recognition.

d) Employee benefits

- i. Contribution to the Provident Fund & ESI is charged to the revenue each year.

The Company makes contribution to PF & ESI in accordance with Employees. Provident Fund and Miscellaneous Provision Act, 1952 and Employee State Insurance Act, 1948 which is defined contribution plan and contribution paid or payable is recognized as an expenses in the period in which services are rendered by the employee.

- ii. Provision for gratuity:- Gratuity is a post employment benefits and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefits/ obligation at the Balance sheet date less the fair value of plan assets, together with adjustment for unrecognized actuarial gain or losses and past service cost. The defined benefits/ obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gain or losses arising from past experience and changes in actuarial assumptions are charged or credited to the statement of profit or loss in the year to which such gain or losses relate.
- iii. Compensated absences :- Liability in respect of compensated absences becoming due or expected after the Balance Sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using projected unit credit method.
- iv. Other short term benefits:- Expenses in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.



e) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

f) Property, plant & equipments and depreciation/amortisation**i Tangible assets**

Tangible assets are reported at acquisition cost, less accumulated depreciation and impairment of loss if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

Depreciation on property, plant & equipments is calculated on written down value using the rates arrived at based on useful life prescribed in schedule II of the Companies Act 2013.

ii Intangible assets and amortisation

Intangible assets comprise of computer software, acquired separately are measured on initial recognition at cost following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Intangible assets are amortized on a written down value using the rates arrived at based on useful life prescribed in schedule II of the Companies Act 2013.

Depreciation on tangible assets is provided on WDV basis over the estimated useful life as prescribed under Schedule II to the Companies Act, 2013. Refer table below:

| | |
|------------------------|----|
| Plant and equipment | 15 |
| Furniture and fittings | 10 |
| Motor vehicle | 8 |
| Office equipments | 5 |
| Computer | 3 |

Intangible assets consisting of computer software are amortized over a period of 5 years.

iii Impairment of assets

The carrying values of assets are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

g) Investments

Non current investment are carried at cost. Provision is made when, in the opinion of the management, diminution in the value of investment is other than temporary in nature. The reduction in carrying amount is reversed when there is a rise in value of investments or if the reason for the reduction no longer exists. Current investments are carried at the lower of cost or market / fair value.

h) Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange difference arising on the settlement of monetary items or on reporting such monetary items at rates different from at which these were initially recorded/ reported in previous financial statements are recognized as income or as expenses in the year in which they arise.

Foreign currency monetary items are reported using closing rate as on the date of balance sheet.

i) Taxes on Income

Tax expenses comprises of current and deferred tax. Provision for current tax is made in accordance with the provision of Income Tax Act, 1961.

In accordance with Accounting Standard-22 "Accounting for taxes on Income" as notified by companies (Accounting standards) rules, 2006 as amended, deferred tax liability/assets arising from timing differences between book and income tax profit is accounted for at the current rate of tax to the extent these differences are expected to crystallize in later years. However, deferred tax assets are recognized only if there is a reasonable certainty of realization thereof. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at balance sheet date.



i) Provisions for contingent liabilities and contingent assets

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. A contingent liability is recognised for:

- i A present obligation that arises from past events but is not recognized as a provision because either the possibility that an outflow of resources embodying economic benefits will be required to settle the obligation is remote or a reliable estimate of the amount of the obligation cannot be made; and
- ii A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither accounted for nor disclosed in the financial statements.

k) Segment reporting

- i Segment revenues, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment.
- ii Revenue, expenses, assets and liabilities, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, are included under unallocated revenue / expenses /assets/liabilities.

l) Earnings per share

The earnings considered in ascertaining the company's EPS comprises the net profit after tax (and include the post tax effect of any extra ordinary items). The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shares and the weighted average no of shares O/s during the period are adjusted for the effect of all dilutive potential equity shares.

m) Leases

- i Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term. Any compensation, according to agreement, that the lessee is obliged to pay to the lessor if the leasing contract is terminated prematurely are expensed during the period in which the contract is terminated.
- ii Fixed assets acquired on financial leases are recognised as an asset and a corresponding liability is also recognised at an amount equal to the fair value of leased asset at the inception of the lease. Lease payment under finance lease are apportioned between the finance charge and reduction of the outstanding lease liability. Depreciation in respect of leased assets is provided on the same basis as that used for owned fixed assets.

n) Inventories

Raw materials, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on a weighted average basis.

Work-in-progress, finished goods and traded goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

o) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks & in hand & short term deposits with an original maturity of three months or less.



WOG Technologies Private Limited
Notes to the financial statements for the year ended March 31, 2021
3 (a) - Share capital

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | No. of Shares | Rs | No. of Shares | Rs |
| Authorised | | | | |
| 50,00,000 (P.Y 50,00,000) Equity shares of Rs. 10/- each | 50,00,000 | 5,00,00,000 | 50,00,000 | 5,00,00,000 |
| | 50,00,000 | 5,00,00,000 | 50,00,000 | 5,00,00,000 |
| Issued, subscribed and paid up | | | | |
| 45,00,000 (P.Y 45,00,000) Equity shares of Rs. 10/- each | 45,00,000 | 4,50,00,000 | 45,00,000 | 4,50,00,000 |
| | 45,00,000 | 4,50,00,000 | 45,00,000 | 4,50,00,000 |

- (a) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

| Equity shares | As at March 31, 2021 | | As at March 31, 2020 | |
|------------------------------|----------------------|--------------------|----------------------|--------------------|
| | No. of Shares | Rs | No. of Shares | Rs |
| At the beginning of the year | 45,00,000 | 4,50,00,000 | 45,00,000 | 4,50,00,000 |
| Add: Issued during the year | - | - | - | - |
| At the end of the year | 45,00,000 | 4,50,00,000 | 45,00,000 | 4,50,00,000 |

(c) Aggregate number of bonus share issued for consideration other than cash and shares bought back during the period of five years immediately proceeding the balance sheet date

| Particulars | During a period of 5 years upto March 31, 2021 | During a period of 5 years upto March 31, 2020 |
|--|---|---|
| | No. of Shares | No. of Shares |
| Equity share allotted as fully paid bonus shares | 44,00,000 | 44,00,000 |

(d) Details of shareholders holding more than 5% shares in the company:

| Name of Equity Shareholder | As at March 31, 2021 | | As at March 31, 2020 | |
|----------------------------|----------------------|--------|----------------------|--------|
| | No. of Shares | % | No. of Shares | % |
| Mr. Sunil Kumar | 44,55,000 | 99.00% | 44,55,000 | 99.00% |

4 - Reserves and surplus

| | As at March 31, 2021 Rs | As at March 31, 2020 Rs |
|--------------------------------------|-------------------------------|-------------------------------|
| Statement of profit and loss | | |
| Opening balance | 3,01,26,880 | 2,49,35,693 |
| Add: Share Premium Reserve | - | - |
| Add: Net Profit for the current year | 1,12,19,186 | 51,91,186 |
| Less: Depreciation Amortised | - | - |
| Closing balance | 4,13,46,065 | 3,01,26,880 |

5 - Long term borrowings

| | As at March 31, 2021 Rs | As at March 31, 2020 Rs |
|--|-------------------------------|-------------------------------|
| Long - term borrowings | | |
| (a) Secured loans | | |
| -Vehicle loans from banks | 71,28,259 | 65,82,338 |
| -Vehicle loans from others | 20,38,330 | 25,24,957 |
| (b) Unsecured loans | | |
| -Working capital term loan from banks | 50,00,000 | - |
| -Working capital term loan from others | - | - |
| Less : Current maturities of long term debts (Refer note 10) | (24,44,518) | (17,89,072) |
| | 1,17,22,071 | 73,18,223 |



Terms of Loan & Repayment are as follows:-

| | No. of Installments | O/s as at 31st March, 2021 | Annual Repayment Schedule | |
|---------------------------------------|---------------------|----------------------------|---------------------------|------------------|
| | | | 2021-22 | 2022-23 |
| (a) Secured loans | | | | |
| -Vehicle loans from banks | 60 | 71,28,259 | 17,70,690 | 19,51,873 |
| -Vehicle loans from others | 60 | 20,38,330 | 5,34,940 | 5,88,014 |
| | | 91,66,589 | 23,05,630 | 25,39,887 |
| (b) Unsecured loans | | | | |
| -Working capital term loan from banks | 48 | 50,00,000 | 1,38,888 | 16,66,656 |
| | | 50,00,000 | 1,38,888 | 16,66,656 |
| Total | | 1,41,66,589 | 24,44,518 | 42,06,543 |

Notes to the financial statements for the year ended March 31, 2020**Terms of Loan & Repayment are as follows:-**

| | No. of Installments | O/s as at 31st March, 2020 | Annual Repayment Schedule | |
|----------------------------|---------------------|----------------------------|---------------------------|------------------|
| | | | 2020-21 | 2021-22 |
| (a) Secured loans | | | | |
| -Vehicle loans from banks | 60 | 65,82,338 | 13,02,430 | 14,42,382 |
| -Vehicle loans from others | 60 | 25,24,957 | 4,86,642 | 5,34,940 |
| | | 91,07,295 | 17,89,072 | 19,77,322 |
| (b) Unsecured loans | | | | |
| Total | | 91,07,295 | 17,89,072 | 19,77,322 |

*Vehicle Loans is secured by way of hypothecation of car against such loan

6 - Long term provisions

| | As at March 31, 2021 Rs | As at March 31, 2020 Rs |
|---|----------------------------|----------------------------|
| Provision for employee benefits* | | |
| Compensated absences | 16,75,903 | 14,74,376 |
| Gratuity | 31,55,419 | 28,55,661 |
| | 48,31,322 | 43,30,037 |

*Refer Note 33

7 - Deferred tax assets/(liabilities)

| | As at March 31, 2021 Rs | As at March 31, 2020 Rs |
|-------------------------------|----------------------------|----------------------------|
| Deferred tax assets | | |
| Opening balance | 22,24,239 | 12,30,041 |
| Add: credit during year | 9,74,551 | 9,94,198 |
| Closing balance | 31,98,789 | 22,24,239 |
| Net deferred tax asset | 31,98,789 | 22,24,239 |

Calculation of closing balance of deferred tax

| Particulars | Closing Balance as at 31st March 2021 | Deferred Tax Amt.(Rs.) | Closing Balance as at 31st March 2020 | Deferred Tax Amt.(Rs.) |
|---|---------------------------------------|------------------------|---------------------------------------|------------------------|
| Compensated absences | 20,81,853 | 5,79,172 | 19,13,381 | 4,97,479 |
| Gratuity | 38,66,538 | 10,75,671 | 36,61,291 | 9,51,936 |
| Difference between closing balance of PPE as per Companies Act & Income Tax Act | 55,49,772 | 15,43,947 | 29,80,091 | 7,74,824 |
| Gross Total | | 31,98,789 | | 22,24,238 |

8 - Short term borrowings

| | As at March 31, 2021 Rs | As at March 31, 2020 Rs |
|--|----------------------------|----------------------------|
| Short term borrowings | | |
| Kotak Mahindra Bank | - | 3,00,76,817 |
| Working capital term loan from directors** | - | 74,16,955 |
| ICICI Bank Ltd* | 2,85,50,004 | |
| | 2,85,50,004 | 3,74,93,772 |

* Outstanding amount of Rs. 2,85,50,004 (Previous year 3,00,76,817) is against cash credit limit availed from ICICI Bank Ltd (Previously it was with kotak mahindra bank) which is secured by first and exclusive charge on entire current assets and movable fixed assets with equitable mortgage on directors residential property alongwith personal guarantee of two promoters directors. It carries current interest rate of 8.70% (4.70%+ 4% (Repo Rate) per annum.

** In current financial year Loans from director has been repaid, loans from director is accepted @ 10% interest cost and is repayable on demand.



Notes to the financial statements for the year ended March 31, 2021

9 - Trade payables

| | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| | Rs | Rs |
| Trade payables* | | |
| Dues of micro & small parties | 32,69,557 | 3,01,362 |
| Dues of other than micro & small parties | 7,06,80,056 | 19,04,30,157 |
| | 7,39,49,613 | 19,07,31,519 |

*Details of dues to micro and small enterprises as per MSMED Act, 2006 to the extent of information available with the Company

| Particulars | 2020-21 | 2019-20 |
|---|-----------|----------|
| a) Principal amount and Interest due thereon remaining unpaid to any supplier as at end of each accounting year | 33,18,791 | 3,02,848 |
| b) Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year. | - | - |
| c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act | - | - |
| d) The amount of interest accrued and remaining unpaid | 7,067 | 1,486 |
| e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act. | - | - |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor.

10 - Other current liabilities

| | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| | Rs | Rs |
| Current maturities of long term borrowings (Refer note 5) | 24,44,518 | 17,89,072 |
| Interest accrued but not due | 58,703 | 7,19,221 |
| Advance from customers* | 88,89,202 | 8,17,62,864 |
| Statutory dues payable | 1,29,20,145 | 27,63,157 |
| Employee benefits payable | 1,16,02,956 | 60,53,470 |
| Expenses payable | 30,01,587 | 93,80,026 |
| Contract Liability | - | 13,20,682 |
| | 3,89,17,112 | 10,37,88,493 |

* Advance adjusted against the same debtors outstanding

11 - Short term provisions

| | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| | Rs | Rs |
| Provision for employee benefits* | | |
| - Provision for compensated absences | 4,05,950 | 4,39,005 |
| - Provision for gratuity | 7,11,119 | 8,05,630 |
| Provision for income tax (Net of Advance Tax of Rs.21,39,097) (Previous Year- Rs.0) | - | - |
| | 25,49,168 | |
| | 36,66,237 | 12,44,635 |

* Refer Note 33



12 - Property, plant & equipments

| | Tangible Assets | | | | | Intangible Assets | |
|-----------------------|----------------------|------------------|-------------|-------------|-----------------------|-------------------|-------------------------|
| | Furniture & fittings | Office equipment | Vehicle | Computer | Total Tangible assets | Software | Total Intangible assets |
| Cost | | | | | | | |
| As at 31st March 2019 | 24,25,837 | 7,33,488 | 49,52,643 | 2,47,01,950 | 3,28,13,918 | 1,14,73,291 | 1,14,73,291 |
| Additions | 29,298 | 2,83,832 | 1,34,05,643 | 2,97,100 | 1,40,15,873 | - | - |
| Disposals | - | - | (21,63,938) | - | (21,63,938) | - | - |
| As at 31st March 2020 | 24,55,135 | 10,17,320 | 1,61,94,348 | 2,49,99,050 | 4,46,65,853 | 1,14,73,291 | 1,14,73,291 |
| Additions | | 82,250 | 21,87,364 | 16,950 | 22,86,564 | | |
| Disposals | | | | | | | |
| As at 31st March 2021 | 24,55,135 | 10,99,570 | 1,83,81,712 | 2,50,16,000 | 4,69,52,417 | 1,14,73,291 | 1,14,73,291 |
| Depreciation | | | | | | | |
| As at 31st March 2019 | 21,42,971 | 2,99,602 | 41,98,161 | 1,56,10,895 | 2,22,51,629 | 46,30,397 | 46,30,397 |
| Charge for the year | 81,562 | 2,49,461 | 34,44,378 | 49,96,368 | 87,71,769 | 23,22,804 | 23,22,804 |
| Relating to disposals | - | - | (17,05,379) | - | (17,05,379) | - | - |
| As at 31st March 2020 | 22,24,533 | 5,49,063 | 59,37,160 | 2,06,07,263 | 2,93,18,019 | 69,53,201 | 69,53,201 |
| Charge for the year | 2,10,166 | 2,32,336 | 33,49,585 | 36,80,041 | 74,72,128 | 8,90,298 | 8,90,298 |
| Relating to disposals | - | - | - | - | - | - | - |
| As at 31st March 2021 | 24,34,699 | 7,81,399 | 92,86,745 | 2,42,87,304 | 3,67,90,147 | 78,43,499 | 78,43,499 |
| Net block | | | | | | | |
| As at 31st March 2021 | 20,436 | 3,18,171 | 90,94,967 | 7,28,696 | 1,01,62,271 | 36,29,792 | 36,29,792 |
| As at 31st March 2020 | 2,30,602 | 4,68,257 | 1,02,57,188 | 43,91,787 | 1,53,47,834 | 45,20,090 | 45,20,090 |

13 - Non current investment

| | As at March 31, 2021 Rs | As at March 31, 2020 Rs |
|---|-------------------------------|-------------------------------|
| Investment in equity instruments | | |
| Unquoted | | |
| Investment in shares | | |
| WOG Infra Pvt. Ltd. 100 (P.Y. 100) equity shares of Rs. 10/- each fully paid up | 1,000 | 1,000 |
| Investment in partnership firm* | | |
| Apple International-99% contribution (Previous year-99% contribution) | - | 2,00,00,000 |
| | 1,000 | 2,00,01,000 |

*Their is a Partnership deed between WOG Technologies Pvt Ltd and other partner (Amit Chauhan), on 01-04-2020 WOG has transferred 99% of his share in partnership to other partner Amit Chauhan on the consideration of Rs. 5,00,000. Now there is no liability on WOG Technologies Pvt Ltd against the Apple International (partnership firm). Considering the agreement for transfer dated 01-04-2020, In current year (2020-21) we have impaired the whole investment, further considering the materiality and other factors the company is not preparing the consolidated financial statement.

14 - Long term loans and advances

| | As at March 31, 2021 Rs | As at March 31, 2020 Rs |
|--|-------------------------------|-------------------------------|
| Unsecured, considered good | | |
| Security deposit | 27,96,139 | 17,23,382 |
| Earnest money deposit | 59,27,000 | 4,90,369 |
| Mat Credit Receivable | - | - |
| Amount receivable from govt. authorities | 7,41,080 | 7,61,079 |
| | 94,64,219 | 29,74,830 |



15 - Other non current assets

| | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| | Rs | Rs |
| Interest accrued on FDR | - | 885 |
| Fixed Deposits with original maturity of more than 12 months* | 29,24,664 | 11,35,544 |
| | 29,24,664 | 11,36,429 |

*Fixed deposits have been placed on lien with banks as margin money against bank guarantees and letter of credit issued.

16 - Current investments

| | As at March 31, 2021 | As at March 31, 2020 |
|-------------------------------------|-------------------------|-------------------------|
| | Rs | Rs |
| Investment in Mutual Funds : | | |
| - DSP Mutual funds | - | 6,56,926 |
| | - | 6,56,926 |

17 - Inventories

(At lower of cost and net realisable value) As taken, valued and certified by the management.

| | As at March 31, 2021 | As at March 31, 2020 |
|--------------------|-------------------------|-------------------------|
| | Rs | Rs |
| Inventories | | |
| - Stock in trade | 2,11,968 | 1,26,32,358 |
| | 2,11,968 | 1,26,32,358 |

18 - Trade receivables

| | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| | Rs | Rs |
| Trade receivables (unsecured considered good) | | |
| - Outstanding for a period exceeding six months from date they are due for payment | | |
| Unsecured, Considered good | 4,06,60,799 | 17,01,42,714 |
| Doubtful | - | - |
| Less: Provision for Doubtful debt | (2,56,29,943) | - |
| - Outstanding for a period less than six months from date they are due for payment | | |
| Unsecured, Considered good | 17,22,61,501 | 13,61,78,490 |
| Doubtful | - | - |
| Less: Provision for Doubtful debt | - | - |
| | 18,72,92,357 | 30,63,21,204 |

19 - Cash & cash equivalents :

| | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| | Rs | Rs |
| (a) Cash & cash equivalents : | | |
| - Cash on hand | 54,244 | 3,11,439 |
| - Balances with banks in current accounts | 12,68,456 | 41,84,356 |
| - Bank balance in fixed deposit account with maturity upto three months* | 83,050 | - |
| (b) Other bank balances : | | |
| -Bank deposits with less than 12 months maturity * | - | 2,03,12,025 |
| | 14,05,750 | 2,48,07,820 |

* Fixed deposits have been placed on lien with banks as margin money against bank guarantees and letter of credit issued.

20 - Short term loans and advances

| | As at March 31, 2021 | As at March 31, 2020 |
|-------------------------|-------------------------|-------------------------|
| | Rs | Rs |
| Claims receivables | 26,520 | 18,247 |
| Advances to employees** | 11,05,016 | 17,51,505 |
| Advance to vendors* | 1,07,47,675 | 1,12,03,619 |
| Prepaid expenses | 9,93,976 | 9,52,107 |
| Other receivable | - | 9,14,836 |
| | 1,28,73,187 | 1,48,40,314 |

*Advance to vendors is in regular course of business.

**Advance to employees for business activities.



WOG Technologies Private Limited
Notes to the financial statements for the year ended March 31,2021
21 - Other current assets

| | As at March 31, 2021 | As at March 31, 2020 |
|--|----------------------|----------------------|
| | Rs | Rs |
| Unsecured, considered good | | |
| Interest Accrued on FDR | 50,708 | 2,84,217 |
| Balances with statutory authorities | 21,18,396 | 59,63,900 |
| Export incentive receivable | 24,92,904 | 21,00,128 |
| Unbilled revenue | - | 62,22,272 |
| Fixed Deposits with original maturity of within 12 months* | 36,10,466 | - |
| Other receivable | 5,00,000 | - |
| Retention money receivable | 80,45,953 | - |
| | 1,68,18,427 | 1,45,70,517 |

22 - Revenue from operations

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--------------------------------|--------------------------------------|--------------------------------------|
| | Rs | Rs |
| Revenue from operations | | |
| a) Contracts income | 28,85,66,583 | 21,68,66,022 |
| b) Trading sales & services* | - | 12,31,78,735 |
| c) Other operating revenue | 31,27,948 | 14,25,493 |
| | 29,16,94,531 | 34,14,70,250 |

* In current financial year there is no trading sales & Service income.

23 - Other income

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--------------------------------------|--------------------------------------|
| | Rs | Rs |
| Interest on bank deposits | 4,05,463 | 10,20,326 |
| Liability no longer required written back | 2,01,55,241 | 22,99,469 |
| Misc. Income | 1,02,897 | 5,67,636 |
| | 2,06,63,601 | 38,87,431 |

24 - Cost of material consumed

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|----------------------------|--------------------------------------|--------------------------------------|
| | Rs | Rs |
| Purchase of stock in trade | 13,79,07,384 | 13,63,26,649 |
| Trading Purchases | - | 9,82,09,384 |
| Direct expenses | 2,17,18,646 | 1,33,15,191 |
| | 15,96,26,029 | 24,78,51,224 |

25 - Change in inventories of work in progress & finished goods

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-----------------------------|--------------------------------------|--------------------------------------|
| | Rs | Rs |
| Opening stock | | |
| Material & components | 1,26,32,358 | 1,12,51,004 |
| Material in transit | - | - |
| Less : closing stock | | |
| Material & components | (2,11,968) | (1,26,32,358) |
| Work in progress | - | - |
| | 1,24,20,390 | (13,81,354) |



WOG Technologies Private Limited
Notes to the financial statements for the year ended March 31,2021
26 - Employee benefits expenses

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--------------------------------------|--------------------------------------|
| | Rs | Rs |
| Salaries and wages | 2,75,45,623 | 3,46,35,850 |
| Contribution to provident & other funds | 36,82,395 | 19,59,258 |
| Staff welfare expenses | 10,30,580 | 15,46,830 |
| | 3,22,58,598 | 3,81,41,937 |

27 - Finance costs

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| | Rs | Rs |
| Interest on :- | | |
| -Vehicle loans from banks | 6,41,488 | 6,15,828 |
| -Vehicle loans from other | 2,16,435 | 1,36,600 |
| -Working capital loan from director | - | 7,31,695 |
| -Working capital loans from banks | 31,14,070 | 39,44,155 |
| -Processing charges | 4,75,508 | 2,21,245 |
| -Late payment of MSME parties | 7,067 | 1,486 |
| -Late payment of statutory dues | 3,98,647 | 5,22,879 |
| | 48,53,215 | 61,73,888 |

28 - Other expenses

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| | Rs | Rs |
| Legal and professional fees | 49,77,161 | 44,61,452 |
| Auditors' remuneration* | 5,75,000 | 5,87,100 |
| Travelling and conveyance | 27,39,080 | 56,04,638 |
| Vehicle maintenance | 10,28,878 | 8,18,867 |
| Rent | 46,96,405 | 73,56,884 |
| Rates and taxes | 5,23,925 | 12,61,106 |
| Communication expenses | 4,57,692 | 5,33,523 |
| Bank charges | 3,95,834 | 12,99,381 |
| Printing & stationery | 2,22,384 | 3,17,949 |
| Postage & courier | 66,224 | 1,93,697 |
| Insurance charges | 11,68,061 | 8,01,360 |
| Repair & maintenance | 32,41,119 | 13,83,475 |
| Electricity & water charges | 6,81,228 | 7,38,663 |
| Freight & forwarding expenses | 1,23,209 | 23,84,746 |
| Custom clearing expenses | 11,47,401 | 67,62,082 |
| Business promotion expenses | 1,10,520 | 1,35,990 |
| Fee & subscriptions | 72,203 | 48,480 |
| Sundry Balance Write off | 1,48,801 | 1,97,915 |
| Project Deductions | 3,72,056 | 6,800 |
| Exchange fluctuation losses (Net) | - | 1,73,513 |
| Miscellaneous expenses | 11,47,076 | 7,51,860 |
| Bad Debts written off | 1,07,73,447 | - |
| Loss on Derecognition of Investment | 1,96,06,926 | - |
| Provision for Doubtful Debts | 2,56,29,943 | - |
| | 7,99,04,575 | 3,58,19,482 |

For the year ended
March 31, 2021

For the year ended March
31, 2020

*As auditor :

| | Rs | Rs |
|-------------------------------|-----------------|-----------------|
| - Statutory audit fees | 5,25,000 | 5,25,000 |
| - Tax audit fees | 50,000 | 50,000 |
| Auditors' out of pocket exps. | - | 12,100 |
| Total | 5,75,000 | 5,87,100 |



29 - Earnings per equity share

| Particulars | Unit | As At March 31, 2021 Rs | As At March 31, 2020 Rs |
|--|---------|-------------------------------|-------------------------------|
| Earnings per equity share: | | | |
| Net profit after tax | Rs | 1,12,19,186 | 51,91,186 |
| Weighted average nos. of equity shares outstanding during the year | Numbers | 45,00,000 | 45,00,000 |
| Nominal value of equity shares | Rs | 10 | 10 |
| Basic Earnings per Share | Rs | 2.49 | 1.15 |
| Equity shares used to compute diluted earnings per share | Numbers | 45,00,000 | 45,00,000 |
| Diluted earnings per share | Rs | 2.49 | 1.15 |

30 - Contingent liabilities and commitments

| | As At March 31, 2021 Rs | As At March 31, 2020 Rs |
|--|-------------------------------|-------------------------------|
| a Contingent Liabilities | | |
| Bank guarantees | 1,07,34,328 | 1,09,74,639 |
| Letter of credits | 69,18,095 | 2,49,13,425 |
| Income Tax Liabilities* | - | 90,76,923 |
| Claims against the Company not acknowledged as debts | - | - |
| Bonds executed in favour of Central Excise | - | - |
| Probable Liability towards LD charges for delay in project execution | Amount Not Ascertainable | Amount Not Ascertainable |
| | 1,76,52,423 | 4,49,64,987 |

- b) The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

31 - Statement of realization of assets other than fixed assets and non-current investments

In the opinion of management, the realisable value of current assets, loan & advances will not be less than the amount at which they are stated in the Balance Sheet and provision for all known liabilities has been made and is considered adequate.

32- Obligation and commitments outstanding:

| | As At March 31, 2021 | As At March 31, 2020 |
|--|-------------------------|-------------------------|
| a) Estimated value of contracts remaining to be executed on capital account and not provided for (Net of advance) | - | - |
| b) Estimated value of contracts remaining to be executed on other than capital account and not provided for (Net of advance) | - | - |

33 - Employee benefits

- a) The Company has recognised an expense of Rs. 31,24,764 (Previous year Rs. 17,89,721) towards the defined contribution plan being provident fund for the employees.
- b) The Company has recognised an expense of Rs. 5,57,331 (Previous year Rs. 1,69,537) towards the defined contribution plan being Employee State Insurance Corporation for the employees.
- c) **Gratuity and compensated absences**
Gratuity is computed as 15 days salary, for every completed year of service or part thereof and is payable on retirement/termination/resignation. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the Statement of Profit & Loss.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

The Company also has a compensated absence scheme with defined benefits for its employees. The Company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme.

For summarizing the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the respective plans.

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:



| | For the year ended March 31, 2021 | | For the year ended March 31, 2020 | |
|---|-----------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|
| | Gratuity - Non Funded (Rs) | Compensated absences Non funded (Rs) | Gratuity - Non Funded (Rs) | Compensated absences Non funded (Rs) |
| Components of employer expense | | | | |
| Current service cost | 6,36,061 | 3,24,188 | 7,05,684 | 1,93,314 |
| Interest cost | 2,45,306 | 1,28,197 | 1,96,513 | 1,27,546 |
| Expected return on plan assets | - | - | - | - |
| Curtailment cost / (credit) | - | - | - | - |
| Settlement cost / (credit) | - | - | - | - |
| Past service cost | - | - | - | - |
| Actuarial losses/(gains) | (6,76,120) | (2,78,303) | 1,73,394 | (63,519) |
| Total expense recognised in the Statement of Profit and Loss | 2,05,247 | 1,74,082 | 10,75,591 | 2,57,341 |
| Actual contribution and benefit payments for year | | | | |
| Actual benefit payments | - | (5,610) | - | (22,193) |
| Actual contributions | - | - | - | - |
| Net asset / (liability) recognised in the Balance Sheet | | | | |
| Present value of defined benefit obligation | 38,66,538 | 20,81,853 | 36,61,291 | 19,13,381 |
| Fair value of plan assets | - | - | - | - |
| Funded status [Surplus / (Deficit)] | (38,66,538) | (20,81,853) | (36,61,291) | (19,13,381) |
| Unrecognised past service costs | - | - | - | - |
| Change in defined benefit obligation | | | | |
| Present value of DBO at beginning of the year | 36,61,291 | 19,13,381 | 25,85,700 | 16,78,233 |
| Current service cost | 6,36,061 | 3,24,188 | 7,05,684 | 1,93,314 |
| Interest cost | 2,45,306 | 1,28,197 | 1,96,513 | 1,27,546 |
| Curtailment cost / (credit) | - | - | - | - |
| Settlement cost / (credit) | - | - | - | - |
| Plan amendments | - | - | - | - |
| Acquisitions | - | - | - | - |
| Actuarial (gains) / losses | (6,76,120) | (2,78,303) | 1,73,394 | (63,519) |
| Past service cost | - | - | - | - |
| Benefits paid | - | (5,610) | - | (22,193) |
| Present value of DBO at the end of the year | 38,66,538 | 20,81,853 | 36,61,291 | 19,13,381 |
| Actuarial assumptions | | | | |
| Discount rate | 6.70% | 6.70% | 6.70% | 6.70% |
| Expected return on plan assets | - | - | - | - |
| Salary escalation | 8.00% | 8.00% | 8.00% | 8.00% |
| Attrition | - | - | - | - |
| Medical cost inflation | - | - | - | - |
| Mortality tables | Indian assured lives (2012-14) | Indian assured lives (2012-14) | Indian assured lives (2012-14) | Indian assured lives (2012-14) |
| Withdrawal Rate | 5.00% | 5.00% | 5.00% | 5.00% |
| Estimate of amount of contribution in the Immediate next year | 6,69,394 | 2,69,700 | 6,69,394 | 2,69,700 |
| | Gratuity | Compensated absences | Gratuity | Compensated absences |
| | (FY 2020-21) | (FY 2020-21) | (FY 2019-20) | (FY 2019-20) |
| Current Liability | 7,11,119 | 4,05,950 | 8,05,630 | 4,39,005 |
| Non Current Liability | 31,55,419 | 16,75,903 | 28,55,661 | 14,74,376 |

34 - Segment Reporting

The Company is engaged in setting up of Water & Waste Water Treatment Plants and thus operates in a single primary business segment. The Company operates its business in India and outside India though with same risk & returns. In view of this, disclosures required under the Accounting Standard (AS) 17 on "Segment Reporting" are not applicable.

Geographical Segment

| | As At March 31, 2021 | As At March 31, 2020 |
|---|----------------------|----------------------|
| | Rs | Rs |
| Revenue | | |
| - Abroad | 6,21,79,577 | 18,90,61,048 |
| - In India | 22,63,87,006 | 15,09,83,709 |
| | 28,85,66,583 | 34,00,44,757 |
| Assets Located outside India- Trade receivables (Net of Advances) | 1,15,38,444 | 7,15,63,115 |
| | 1,15,38,444 | 7,15,63,115 |



WOG Technologies Private Limited

Notes to the financial statements for the year ended March 31, 2021

35(A) -The Company has trade receivables amounting Rs 3,31,76,342 (prev. year 14,84,48,324) as at year end which has been outstanding for more than one year and against which provision of Rs. 2,56,29,943 has been made in the current year.

The Company has trade receivables amounting Rs 14,84,48,324 as at year end.31-03-2020 which has been outstanding for more than one year and against which no provision has been made. Out of which Rs 2,90,14,434 has been received in current year, provision for doubtful debts has been created for Rs 1,93,08,979, bad debts written off for Rs. 1,07,73,447 has been made and WOG (Group) receivable adjusted against WOG (Group) payable which are as follows:-

1. WOG Thailand (Receivable) of Rs. 6,68,07,397 has been adjusted against WOG Thailand (Payable) of Rs. 6,68,07,397

2. WOG Technologies PTE (Receivable) of Rs. 2,25,44,066 has been adjusted against WOG Thailand (Payable) of Rs. 1,05,21,104, WOG Technologies PTE (Payable) of Rs. 79,89,898 and Wins Technologies PTE (Payable) of Rs.40,33,064.

(B) The realization and repatriation of export proceeds to India amounting to Rs 4,06,56,901 (prev. year 15,24,89,326) has not been made within the period stipulated by Reserve Bank of India (RBI). The realization is not material, hence there is no material consequences/penalty.

36 - The balance of certain trade payable as subject to confirmation for which management is under discussion with the creditors, further there is no liability in excess to the reported liability in the books.

37 - Leases

The company has taken office building and stores on cancellable lease. Lease Rental payment towards such leased accommodations charged to the Statement of Profit and Loss during the current year. There are no Non-cancellable leases due to which other disclosure requirements of Accounting Standard – 19 are not applicable.

33,34,903

48,76,320

33,34,903

48,76,320



Notes to the financial statements for the year ended March 31, 2021

38 - Related party disclosures

Disclosures as required by the Accounting Standard (AS) 18 - "Related Party Disclosures" are as below:

A. Name of the related parties and nature of relationship (With whom the Company has transactions during the period):

| Nature of relationship | Name of entity |
|-----------------------------------|--|
| Associates | -WOG -WOG Technologies Pte Ltd., Singapore. -WOG Technologies Thailand Co. Ltd., Thailand -WOG Technologies SDN BHD, Malaysia -Triple Three India Energy Solutions P Ltd, India -ASR Water Solutions P Ltd -WOG Infra Pvt. Ltd., India |
| Key management person: | -Mr. Sunil Kumar (Managing Director) -Mr. Satya Pal Singh (Director) |
| Relative of Key Managerial Person | -Mrs Amrita Dharmapal |

B. Details of balances and transactions during the period with related parties

* Includes provision made at the period end

| Transactions | YEAR ** | WOG Technologies Inc USA | WOG Technologies Pte Ltd S'pore | WOG Technologies Thal Co. Ltd, Thailand | WOG Technologies SDN BHD, Malaysia | Triple Three India Energy Solutions P Ltd, India | WOG Infra Pvt. Ltd. | ASR Water Solutions P Ltd | Key Managerial Personnel - Sunil Kumar | Key Managerial Personnel - Satya Pal Singh | Relative of Key Managerial Amrita | Amount In Rs Total |
|--|---------|--------------------------|---------------------------------|---|------------------------------------|--|---------------------|---------------------------|--|--|-----------------------------------|--------------------|
| Sale of goods | CY | - | 1,69,55,178 | 4,17,67,531 | - | 2,77,55,179 | - | - | - | - | - | 8,64,77,888 |
| | PY | - | 11,89,66,861 | 1,95,02,548 | - | - | - | - | - | - | - | 13,84,69,409 |
| Sale of services | CY | - | - | 32,05,070 | - | - | - | - | - | - | - | 32,05,070 |
| | PY | - | - | 21,74,575 | - | - | - | - | - | - | - | 1,88,43,908 |
| Purchase of goods/Services | CY | - | 1,66,69,333 | - | - | 3,73,64,608 | - | - | - | - | - | 3,73,64,608 |
| | PY | - | - | - | - | 47,20,000 | - | - | - | - | - | 47,20,000 |
| Closing balances of amount receivables | CY | 3,11,43,000 | 1,04,39,354 | 10,99,090 | - | - | - | - | - | - | - | 4,26,81,444 |
| | PY | 3,17,73,572 | 4,47,94,682 | 6,90,38,882 | - | - | - | - | - | - | - | 14,56,07,135 |
| Advances received against sales inclusive of opening balance | CY | - | - | - | - | - | - | - | - | - | - | - |
| | PY | - | - | - | - | - | - | - | - | - | - | - |
| Amount paid / payable against purchase of goods inclusive of opening balance | CY | - | - | - | - | 2,57,91,935 | - | - | - | - | - | 2,57,91,935 |
| | PY | - | 89,71,852 | - | - | 80,00,000 | - | - | - | - | - | 1,69,71,852 |
| Amount payable against payments made to other parties on our behalf | - | - | - | - | - | - | - | - | - | - | - | - |
| - Opening balances | CY | - | - | - | - | - | - | - | - | - | - | - |
| | PY | - | - | - | - | - | - | - | - | - | - | - |
| - Paid during the year | CY | - | 1,48,351 | - | - | - | - | - | - | - | - | 1,48,351 |
| | PY | - | - | - | - | - | - | - | - | - | - | - |
| -Reversal Entry/Rectification | CY | - | 1,06,20,572 | - | - | - | - | - | - | - | - | 1,06,20,572 |
| | PY | - | 1,05,72,060 | - | - | - | - | - | - | - | - | 1,05,72,060 |
| - Exchange fluctuation | CY | - | 2,03,438 | - | - | - | - | - | - | - | - | 2,03,438 |
| | PY | - | 2,27,20,398 | - | - | - | - | - | - | - | - | 2,27,20,398 |
| - Balance Payable | CY | - | - | - | - | - | - | - | - | - | - | - |
| | PY | - | 99,839 | - | - | - | - | - | - | - | - | 99,839 |



WOG Technologies Private Limited

Notes to the financial statements for the year ended March 31, 2021

| Transactions | YEAR ** | WOG Technologies Inc USA | WOG Technologies Pte Ltd S'pore | WOG Technologies Thal Co. Ltd, Thailand | WOG Technologies SDN BHD, Malaysia | Triple Three India Energy Solutions P Ltd, India | WOG Infra Pvt. Ltd. | ASR Water Solutions P Ltd | Key Managerial Personnel - Sunil Kumar | Key Managerial Personnel - Satya Pal | Relative of Key Managerial Amrita | Total |
|--|---------|--------------------------|---------------------------------|---|------------------------------------|--|---------------------|---------------------------|--|--------------------------------------|-----------------------------------|-------------|
| Amount receivable against payments made to other parties by us on its behalf | | - | - | - | - | - | - | - | - | - | - | - |
| - Opening balances | CY | - | - | - | - | - | - | - | - | - | - | - |
| - Paid/adjusted during the year | PY | - | - | 5,82,231 | - | 2,08,326 | 1,31,790 | 9,850 | - | - | 43,97,881 | 53,30,078 |
| - Received/adjusted during the year | CY | - | - | 43,24,937 | - | 48,76,717 | 20,414 | - | - | - | - | 92,22,068 |
| - Exchange fluctuation | PY | - | 2,37,29,216 | 40,82,898 | 5,41,093 | 39,66,108 | 43,070 | 69,244 | - | - | - | 86,82,413 |
| - Balance Receivable | CY | - | - | 5,33,76,076 | - | 25,31,265 | - | - | - | - | - | 7,96,36,557 |
| | PY | - | - | 46,45,129 | - | 38,81,700 | - | - | - | - | - | 85,26,829 |
| | CY | - | - | 66,470 | - | - | - | - | - | - | - | 66,470 |
| | PY | - | - | - | - | - | - | - | - | - | - | - |
| | CY | - | - | - | - | 1,23,918 | 1,74,860 | 79,094 | - | - | - | 1,30,036 |
| Loans Taken | | - | - | - | - | - | - | - | - | - | - | - |
| - Opening balances | CY | - | - | - | - | - | - | - | 74,16,955 | - | - | 74,16,955 |
| - Received during the year | PY | - | - | - | - | - | - | - | 48,16,955 | - | - | 48,16,955 |
| - Amount paid back | CY | - | - | - | - | - | - | - | - | - | - | - |
| - Balance outstanding | PY | - | - | - | - | - | - | - | 57,50,000 | - | - | 57,50,000 |
| | CY | - | - | - | - | - | - | - | 1,17,10,000 | - | - | 1,17,10,000 |
| | PY | - | - | - | - | - | - | - | 31,50,000 | - | - | 31,50,000 |
| | CY | - | - | - | - | - | - | - | - | - | - | - |
| | PY | - | - | - | - | - | - | - | 74,16,955 | - | - | 74,16,955 |
| Investments | | - | - | - | - | - | - | - | - | - | - | - |
| - Opening balances | CY | - | - | - | - | - | 1,000 | - | - | - | - | 1,000 |
| - Addition/Disposed off | PY | - | - | - | - | - | 1,000 | - | - | - | - | 1,000 |
| - Closing Balance | CY | - | - | - | - | - | - | - | - | - | - | - |
| | PY | - | - | - | - | - | 1,000 | - | - | - | - | 1,000 |
| Remuneration including reimbursements | | - | - | - | - | - | - | - | - | - | - | - |
| Rent Expenses | CY | - | - | - | - | - | - | - | 21,51,485 | 14,54,085 | 3,09,344 | 39,14,914 |
| | PY | - | - | - | - | - | - | - | 61,57,620 | 31,23,396 | 5,87,040 | 98,68,056 |
| | CY | - | - | - | - | - | - | - | - | - | - | 7,20,000 |
| | PY | - | - | - | - | - | - | - | - | - | - | 7,20,000 |

**** CY denotes Current Year and PY denotes Previous year**



39 - Particulars of unhedged foreign currency exposure

| Particulars | Currency | As at March 31, 2021 | | As at March 31, 2020 | |
|-------------------------------------|----------|----------------------|--------------|----------------------|--------------|
| | | Amount in F.C. | Amount in Rs | Amount in F.C. | Amount in Rs |
| Trade receivables (net of Advances) | US\$ | 1.36.778 | 1.00.12.816 | 9.53.359 | 6.89.85.334 |
| | Euro | - | - | - | - |
| | SG\$ | 37.536 | 20.38.188 | 49.795 | 25.77.781 |
| Trade payables (net of Advances) | US\$ | - | - | 2.04.044 | 1.56.29.783 |
| | Euro | 3.969 | 3.41.235 | 2.50.350 | 2.12.82.003 |
| | KWD | - | - | - | - |
| Advance to suppliers | US\$ | - | - | - | - |
| | Euro | - | - | - | - |
| Total | US\$ | 1.36.778 | 1.00.12.816 | 11.57.403 | 8.46.15.118 |
| Total | Euro | 3.969 | 3.41.235 | 2.50.350 | 2.12.82.003 |
| Total | SG\$ | 37.536 | 20.38.188 | 49.795 | 25.77.781 |
| Total | KWD | - | - | - | - |

40 - In accordance with the provisions of Accounting Standard on impairment of Assets (AS - 28), the management has made assessment of assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

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(a) CIF Value Of Imports

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---------------------------|-----------------------------------|-----------------------------------|
| | Rs | Rs |
| -Spare Parts & Components | - | - |
| -Capital Goods | - | - |

(b) Raw Material And Stores Consumed:

| | For the year ended March 31, 2021 | | For the year ended March 31, 2020 | |
|------------|-----------------------------------|-------------|-----------------------------------|-------------|
| | Rs | % | Rs | % |
| Imported* | 86.18.000 | 5% | 5.29.01.069 | 21% |
| Indigenous | 16.34.28.420 | 95% | 19.35.68.801 | 79% |
| | 17.20.46.419 | 100% | 24.64.69.870 | 100% |

* The above imported consumption represents the goods purchased & utilised overseas only.

(c) Expenditure in foreign currency

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|------------------------------------|-----------------------------------|-----------------------------------|
| | Rs | Rs |
| Raw materials, stores & components | 86.18.000 | 5.29.01.069 |
| Travelling & other expenses | 380 | 37.87.600 |
| | 86.18.380 | 5.66.88.669 |

(d) Earnings in foreign currency

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-----------------------------|-----------------------------------|-----------------------------------|
| | Rs | Rs |
| -Value of Goods exported | 5.20.07.983 | 16.58.54.975 |
| -Value of Services rendered | 1.01.71.594 | 2.32.06.073 |
| | 6.21.79.577 | 18.90.61.048 |

(e) FOB Value of Exports from India

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-----------------------|-----------------------------------|-----------------------------------|
| | Rs | Rs |
| -FOB Value of Exports | 3.18.15.159 | 7.93.12.116 |
| | 3.18.15.159 | 7.93.12.116 |

42. The National Lockdown announced by Government of India, consequent to the spread of Covid19 pandemic has disrupted the operations of the company from April 01, 2020 to May 03, 2020 during which period the office of the company was closed. This closure along with Covid19 impact on the Global Economy has impacted the revenues and the profit before tax for the year under review. Based on the internal & external information up to the date of approval of the financial statements, the company is of the opinion that it can recover the carrying amount of its assets, investments, trade receivables, other assets and inventories. The company will continue to monitor the impact of Covid19 on the future economic conditions and assess its impact on its financial statements.

43. Previous year figures have been regrouped / rearranged to confirm current year's classification wherever considered necessary.

As per our report of even date
For S.S.KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm Registration no: 000756N

Neeraj Bansal
Partner
Membership No. 095960

Place: New Delhi
Date: November 30, 2021



For & on behalf of Board of Directors
WOG Technologies Private Limited

Satya Pal Singh
Director
DIN-07401365

Sunil Kumar
Director
DIN-03268659