



**Ahluwalia Contracts
(India) Limited**
Engineering, Designing & Construction

Date: 29-05-2024

To,

Compliance Department
BSE Limited.
25th Floor, P.J. Towers
Dalal Street,
Mumbai - 400001

Compliance Department
National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra Kurla Complex,
Bandra (East) Mumbai- 400051

Compliance Department
Calcutta Stock Exchange Ltd
7, Lyons Range, Dalhousie,
Murgighata, B B D Bagh,
Kolkata, West Bengal – 700001

Sub: **Intimation under Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Ref: - **Outcome of the Board Meeting**

Scrip Code: 532811, Symbol: AHLUCONT, ISIN Code: IN758C01029

Dear Sir/Madam,

With reference to the above mentioned subject, we wish to submit that the Board Meeting of Ahluwalia Contracts (India) Ltd was held on 29th May, 2024 and the Board of Directors of the Company has approved the following agenda among other Agenda Items:

- 1) The Board has approved the Audited Standalone and Consolidated Financial Results/ Statements of the Company for the fourth quarter and year ended 31st March, 2024 alongwith Auditors Report issued by M/s. Amod Agrawal & Associates, Chartered Accountants, (FRN: 005780N) thereon, **(Copy Enclosed)**;
- 2) Declaration from CFO of the Company regarding unmodified opinion given by the Auditors on the Standalone & Consolidated statements/ Results for the quarter & Financial Year ended 31st March, 2024 as required under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Copy Enclosed)**;
- 3) The Board has recommended a Final Dividend of Re. 0.50 paisa (25%) per Ordinary (Equity) Share of the face value of Rs. 2/- each for the financial year 2023-24, subject to the approval of members of the Company at the ensuing 44th Annual General Meeting. The details of Book Closure for the purpose of payment of Final Dividend for the Financial Year 2023-24 will be determined later.

The meeting of the Board of Directors of the Company commenced at 17.00 and concluded at 18.10.

The information is also available on the website of the Company viz. www.acilnet.com and the website of the Stock Exchange, where the Company's shares are listed viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Ltd (www.nseindia.com).

Kindly take the above information on your record.

Yours faithfully,

For Ahluwalia Contracts (India) Ltd

(Vipin Kumar Tiwari)
Company Secretary
Encl.: As above



Registered. Office: A-177, Okhla Industrial Area, Phase-I, New Delhi-110020
Phone: 011-49410502, 517 & 599 Fax: 011-49410553
Email ID: cs.corpoffice@acilnet.com; Website: www.acilnet.com
(Corporate Identification Number: L45101DL1979PLC009654)

AHLUWALIA CONTRACTS (INDIA) LIMITED

Regd. Office : A-177, Okhla Industrial Area, Phase-I, New Delhi-110020.

CIN NO. L45101DL1979PLC009654 - Website - www.acilnet.com Email - mail@acilnet.com

Statement of Audited Financial Results for the quarter and year ended 31st March, 2024

(Rs. in Lakhs)

SL. NO.	PARTICULARS	S T A N D A L O N E				
		Quarter Ended			Year Ended	
		31/03/2024 (Audited) (refer note-5)	31/12/2023 (Un-Audited)	31/03/2023 (Audited) (refer note-5)	31/03/2024 (Audited)	31/03/2023 (Audited)
I	Revenue from Operations	116366.01	102647.61	86305.25	385529.77	283839.33
II	Other Income	1234.67	902.18	890.75	3664.24	2951.75
III	Total Income (I+II)	117600.68	103549.79	87196.00	389194.01	286791.08
IV	Expenses					
	(a) Cost of Materials Consumed	56729.13	49426.05	40698.44	183946.36	136078.59
	(b) Construction Expenses	5934.33	6270.13	4397.45	23272.00	15419.57
	(c) Sub-Contract work	33717.95	27081.56	23204.61	105140.75	77161.51
	(d) Employees benefits expense	7538.59	7223.02	5383.07	28238.80	20000.64
	(e) Finance Costs	1354.86	1226.02	1119.11	4813.41	3307.83
	(f) Depreciation, amortisation and impairment expenses	2893.34	1357.54	1024.56	6685.65	3877.39
	(g) Other Expenses	2019.83	1462.26	1596.41	6077.05	4761.62
	Total Expenses (IV)	110188.03	94046.58	77423.65	358174.02	260607.15
V-	Profit before exceptional items and tax (III-IV)	7412.65	9503.21	9772.35	31019.99	26183.93
VI-	Exceptional items-Gain (refer note No.-3)	19497.07	0.00	0.00	19497.07	0.00
VII-	Profit before tax (V-VI)	26909.72	9503.21	9772.35	50517.06	26183.93
VIII-	Tax Expense					
	a) Current Tax	7318.43	2323.56	2613.10	13524.00	6838.84
	b) Deferred Tax Charge/(Credit)	(393.73)	113.38	(62.02)	(561.54)	(71.14)
	Total Tax Expense	6924.70	2436.94	2551.08	12962.46	6767.70
IX-	Net Profit after tax for the period/ year (VII-VIII)	19985.02	7066.27	7221.27	37554.60	19416.23
X-	Other Comprehensive Income /(Loss)					
	Item to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Item not to be reclassified to profit or loss	(189.41)	39.40	35.49	(71.21)	157.60
	Income tax relating to items not to be reclassified to profit or loss	47.67	(9.92)	(8.94)	17.92	(39.67)
XI-	Total Comprehensive Income (IX+X)	19843.28	7095.75	7247.82	37501.31	19534.16
XII-	Paid-up equity share capital (Face value of Rs. 2/- each)	1339.75	1339.75	1339.75	1339.75	1339.75
XIII-	Other Equity				158873.67	121640.32
XIV-	Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) (not annualised):					
	- Basic	29.83	10.55	10.78	56.06	28.98
	- Diluted	29.83	10.55	10.78	56.06	28.98

SEGMENT RESULTS

SL. NO.	PARTICULARS	S T A N D A L O N E				
		Quarter Ended			Year Ended	
		31/03/2024 (Audited) (refer note-5)	31/12/2023 (Un-Audited)	31/03/2023 (Audited) (refer note-5)	31/03/2024 (Audited)	31/03/2023 (Audited)
1	Segment Revenue					
	a) Contract Work	116231.33	102497.62	86127.69	384817.77	283252.78
	b) Investment Property	134.68	149.99	177.56	640.40	586.55
	c) Others	0.00	0.00	0.00	71.60	0.00
	Total	116366.01	102647.61	86305.25	385529.77	283839.33
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	Revenue From Operations	116366.01	102647.61	86305.25	385529.77	283839.33
2	Segment Result					
	a) Contract Work	10033.06	10490.04	10761.64	36580.46	29292.15
	b) Investment Property	(1523.78)	(17.40)	47.11	(1,522.83)	(21.30)
	c) Others	0.00	0.00	0.00	(7.92)	0.00
	Total	8509.28	10472.64	10808.75	35049.71	29270.85
	Less:					
	a) Finance Cost	1354.86	1226.02	1119.11	4813.41	3307.83
	b) Other un-allocable income net of unallocable expense	(258.24)	(256.59)	(82.71)	(783.70)	(220.91)
	c) Exceptional Items - (Gain)/Loss	(19497.07)	0.00	0.00	(19497.07)	0.00
	Total Profit before Tax	26909.73	9503.21	9772.35	50517.07	26183.93

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Segment Assets					
a) Contract Work	242553.03	228897.46	181878.29	242553.03	181878.29
b) Investment Property	9078.46	10663.75	10886.41	9078.46	10886.41
c) Others	3820.48	3820.48	3900.01	3820.48	3900.01
d) Unallocated	64184.06	45704.65	52777.91	64184.06	52777.91
Total Segment Assets	319636.03	289086.34	249442.62	319636.03	249442.62
Segment Liabilities					
a) Contract Work	149145.60	138506.06	120403.76	149145.60	120403.76
b) Investment Property	5875.71	5834.55	5789.90	5875.71	5789.90
c) Others	0.00	0.00	0.00	0.00	0.00
d) Unallocated	4401.30	4375.59	268.89	4401.30	268.89
Total Segment Liabilities	159422.61	148716.20	126462.55	159422.61	126462.55
3 Capital Employed (Segment Assets - Segment Liabilities)					
a) Contract Work	93407.43	90391.40	61474.53	93407.43	61474.53
b) Investment Property	3202.75	4829.20	5096.51	3202.75	5096.51
c) Others	3820.48	3820.48	3900.01	3820.48	3900.01
d) Unallocated	59782.76	41329.06	52509.02	59782.76	52509.02
Total Capital Employed	160213.42	140370.14	122980.07	160213.42	122980.07

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	Standalone	
	AS AT	AS AT
	31/03/2024 (Audited)	31/03/2023 (Audited)
ASSETS		
Non- current assets		
(a) Property, plant and equipments	23701.94	17712.63
(b) Capital work-in-progress	732.08	83.27
(c) Right of use assets	782.12	577.63
(d) Investment Property	8523.00	10378.81
(e) Other Intangible assets	115.32	116.86
(f) Financial assets		
(i) Investments	628.00	628.00
(ii) Loans	1.15	0.75
(iii) Trade Receivables	3468.25	3232.50
(iv) Other financial assets	6352.48	6830.41
(g) Deferred tax assets (net)	3253.25	2673.78
(h) Non-current tax assets (net)	1249.41	1120.84
(i) Other non-current assets	7691.34	5660.69
Total Non-current assets	56498.34	49016.17
Current assets		
(a) Inventories	31584.97	24402.75
(b) Financial assets		
(i) Trade receivables	74639.49	60643.18
(ii) Cash and cash equivalents	33446.96	36590.22
(iii) Bank balances other than cash & cash equivalents mentioned above	44583.14	22212.39
(iv) Loans	65.48	37.54
(v) Other financial assets	1979.24	844.45
(c) Other current assets	76838.41	55695.91
Total Current assets	263137.69	200426.44
TOTAL ASSETS	319636.03	249442.61
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1339.75	1339.75
(b) Other Equity	158873.67	121640.32
Total Equity	160213.42	122980.07
LIABILITIES:		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	70.38	0.00
(ii) Lease liabilities	5650.18	5217.25
(iii) Other financial Liabilities	343.21	354.86
(b) Provisions	370.47	393.36
(c) Other non-current liabilities	31619.76	8926.46
Total Non-current liabilities	38054.00	14891.93



Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4426.25	269.23
(ii) Lease liabilities	355.62	293.28
(iii) Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	810.41	966.01
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	69191.8	66203.39
(iv) Other financial liabilities	9884.60	5820.25
(b) Other current liabilities	36141.73	37539.75
(c) Provisions	558.20	478.70
Total Current liabilities	121368.61	111570.61
TOTAL EQUITY AND LIABILITIES	319636.03	249442.61

STATEMENT OF CASH FLOW

PARTICULARS	Standalone	
	Year Ended 31/03/2024	Year Ended 31/03/2023
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	50517.06	26183.93
Adjustment for :		
Depreciation, amortisation and impairment expenses	6685.65	3877.39
Interest Income	(3021.37)	(1646.84)
Interest Income from Income Tax Refund	0.00	(252.00)
Interest Expense	3031.89	2032.22
Interest on Income Tax	44.77	35.53
Trade Receivables/ Advances written off	84.59	378.22
Provision for doubtful trade receivables/ advances/ others	40.00	0.00
Exceptional items - gain	(19497.07)	0.00
Bad debts written back	(39.62)	0.00
Liabilities written back	(496.80)	(910.59)
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	(106.45)	(142.32)
Unrealised (gain)/loss on foreign exchange (net)	0.78	6.79
Operating Profit before working Capital Changes :	37243.43	29562.33
Movements in Working Capital :		
(Increase)/decrease in Trade Receivables	5180.03	(15368.76)
(Increase)/decrease in Inventories	(7182.22)	(205.68)
Increase/(decrease) in Trade payables, Financial & Other liabilities and Provisions	27731.26	25826.38
(Increase)/decrease in Other financial assets and Other assets	(23528.97)	(4796.80)
Cash generated from Operations :	39443.53	35017.47
Income Taxes Paid (net of refunds)	(13697.34)	(4884.68)
Net Cash flow from/(used in) Operating Activities (A)	25746.19	30132.79
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment including capital work-in-progress	(11437.43)	(10614.30)
Movement in Fixed Deposits with Banks	(21949.62)	(7701.42)
Proceeds from sale of property, plant and equipment	154.95	273.80
Interest Received	2271.00	1466.57
Net Cash flow from/(used in) Investing Activities (B)	(30961.10)	(16575.35)
C. Cash Flow from Financing Activities		
Proceeds from Long term borrowings	106.19	0.00
Repayment of long term borrowings	(11.20)	(63.20)
Proceeds from/ (repayment of) Short term borrowings	4132.41	263.71
Dividend paid	(267.95)	(200.96)
Payment of Lease Liabilities	(314.78)	(264.41)
Interest Paid	(1573.02)	(1340.18)
Net Cash flow from/(used) in Financing Activities (C)	2071.65	(1605.04)
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(3143.26)	11952.40
Cash & Cash equivalents at the beginning of the year	36590.22	24637.82
Cash & Cash equivalents at the end of the year	33446.96	36590.22

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Notes :

- 1- The above standalone & consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 29 th May,2024. The standalone & consolidated financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2- Based on the "management approach" as defined in Ind AS 108- Operating Segments the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly.
- 3- The Exceptional items for the quarter & year ended 31st March.2024 pertains to an Arbitration award/settlement/recovery from the customer & is net of GST.
- 4- The Board of Directors have recommended final dividend at the rate of ^{25%} for the financial year 2023-24 of Rs. ^{50 paise} per equity share (face value of Rs. 2 each) subject to approval of the shareholders at the ensuing Annual General Meeting.
- 5- Figures of the quarter ended 31st March,2024 and 31st March,2023 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.
- 6- The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to make them comparable.
- 7- Results are available at Company's website www.acilnet.com and also at BSE and NSE Websites www.bseindia.com & www.nseindia.com

Place : New Delhi
Date : 29.05.2024



On behalf of the Board of Directors

Bikramjit Ahluwalia
(BIKRAMJIT AHLUWALIA)
CHAIRMAN & MANAGING DIRECTOR
DIN NO.00304947

AHLUWALIA CONTRACTS (INDIA) LIMITED

Regd. Office : A-177, Okhla Industrial Area, Phase-I, New Delhi-110020.

CIN NO. L45101DL1979PLC009654 - Website - www.acilnet.com Email - mail@acilnet.com

Statement of Audited Financial Results for the quarter and year ended 31st March, 2024

(Rs. in Lakhs)

SL. NO.	PARTICULARS	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31/03/2024 (Audited) (refer note-5)	31/12/2023 (Un-Audited)	31/03/2023 (Audited) (refer note-5)	31/03/2024 (Audited)	31/03/2023 (Audited)
I	Revenue from Operations	116366.01	102647.61	86305.25	385529.77	283839.33
II	Other Income	1234.67	902.18	890.75	3664.24	2951.75
III	Total Income (I+II)	117600.68	103549.79	87196.00	389194.01	286791.08
IV	Expenses					
	(a) Cost of Materials Consumed	56729.13	49426.05	40698.44	183946.36	136078.59
	(b) Construction Expenses	5934.33	6270.13	4397.45	23272.00	15419.57
	(c) Sub-Contract work	33717.95	27081.56	23204.61	105140.75	77161.51
	(d) Employees benefits expense	7538.59	7223.02	5383.07	28238.80	20000.64
	(e) Finance Costs.	1354.86	1226.02	1119.11	4813.41	3307.83
	(f) Depreciation, amortisation and impairment expenses	2893.34	1357.54	1024.56	6685.65	3877.39
	(g) Other Expenses	2021.61	1463.27	1597.57	6082.13	4766.18
	Total Expenses (IV)	110189.81	94047.59	77424.81	358179.10	260611.71
V-	Profit before share of Loss from Joint Venture, exceptional items and tax (III-IV)	7410.87	9502.20	9771.19	31014.91	26179.37
VI-	Share of (Loss) of Joint Venture	(3.17)	(40.92)	(3.63)	(66.92)	(13.99)
VII-	Exceptional items	19497.07	0.00	0.00	19497.07	0.00
VIII-	Profit before tax (V+VI-VII)	26904.77	9461.28	9767.56	50445.06	26165.38
IX-	Tax Expense					
	a) Current Tax	7318.43	2323.56	2613.10	13524.00	6838.84
	b) Deferred Tax Charge/(Credit)	(393.73)	113.38	(62.02)	(561.54)	(71.14)
	Total Tax Expense	6924.70	2436.94	2551.08	12962.46	6767.70
X-	Net Profit after tax for the period/ year (VIII-IX)	19980.07	7024.34	7216.48	37482.60	19397.68
XI-	Other Comprehensive Income /(Loss)					
	Item to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Item not to be reclassified to profit or loss	(189.41)	39.40	35.49	(71.21)	157.60
	Income tax relating to items not to be reclassified to profit or loss	47.67	(9.92)	(8.94)	17.92	(39.67)
XII-	Total Comprehensive Income (X+XI)	19838.33	7053.82	7243.03	37429.31	19515.61
XIII-	Paid-up equity share capital (Face value of Rs. 2/- each)	1339.75	1339.75	1339.75	1339.75	1339.75
XIV-	Other Equity				158654.78	121493.43
XV-	Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) (not annualised):					
	- Basic	29.83	10.49	10.77	55.95	28.96
	- Diluted	29.83	10.49	10.77	55.95	28.96

SEGMENT RESULTS

SL. NO.	PARTICULARS	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31/03/2024 (Audited) (refer note-5)	31/12/2023 (Un-Audited)	31/03/2023 (Audited) (refer note-5)	31/03/2024 (Audited)	31/03/2023 (Audited)
1	Segment Revenue					
	a) Contract Work	116231.33	102497.62	86127.69	384817.77	283252.78
	b) Investment Property	134.68	149.99	177.56	640.40	586.55
	c) Others	0.00	0.00	0.00	71.60	0.00
	Total	116366.01	102647.61	86305.25	385529.77	283839.33
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	Revenue From Operations	116366.01	102647.61	86305.25	385529.77	283839.33
2	Segment Result					
	a) Contract Work	10033.05	10490.04	10761.64	36580.45	29292.15
	b) Investment Property	(1525.56)	(18.41)	45.95	(1527.91)	(25.86)
	c) Others	0.00	0.00	0.00	(7.92)	0.00
	Total	8507.49	10471.63	10807.59	35044.62	29266.29
	Less:					
	a) Finance Cost	1354.86	1226.02	1119.11	4813.41	3307.83
	b) Other un-allocable income net of unallocable expense	(258.24)	(256.59)	(82.71)	(783.70)	(220.91)
	c) Exceptional Items - (Gain)/Loss	(19497.07)	0.00	0.00	(19497.07)	0.00
	Total Profit before Share of Loss of Joint Venture and Tax	26907.94	9502.20	9771.19	50511.98	26179.37
	Share of (Loss) Of Joint Venture	(3.17)	(40.92)	(3.63)	(66.92)	(13.99)
	Total Profit before Tax	26904.77	9461.28	9767.56	50445.06	26165.38
	Segment Assets					
	a) Contract Work	241844.10	228191.71	181236.30	241844.10	181236.30
	b) Investment Property	9470.09	11055.77	11278.04	9470.09	11278.04
	c) Others	3820.48	3820.48	3900.01	3820.48	3900.01
	d) Unallocated	64325.48	45845.63	52920.09	64325.48	52920.09



(Handwritten Signature)

	Total Segment Assets	319460.15	288913.59	249334.44	319460.15	249334.44
	Segment Liabilities					
	a) Contract Work	149145.60	138506.06	120403.76	149145.60	120403.76
	b) Investment Property	5918.72	5875.75	5828.61	5918.72	5828.61
	c) Others	0.00	0.00	0.00	0.00	0.00
	d) Unallocated	4401.30	4375.59	268.89	4401.30	268.89
	Total Segment Liabilities	159465.62	148757.40	126501.26	159465.62	126501.26
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Contract Work	92698.50	89685.65	60832.54	92698.50	60832.54
	b) Investment Property	3551.37	5180.02	5449.43	3551.37	5449.43
	c) Others	3820.48	3820.48	3900.01	3820.48	3900.01
	d) Unallocated	59924.18	41470.04	52651.20	59924.18	52651.20
	Total Capital Employed	159994.53	140156.19	122833.18	159994.53	122833.18

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	Consolidated	
	AS AT 31/03/2024	AS AT 31/03/2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipments	23701.94	17712.63
(b) Capital work-in-progress	732.08	83.27
(c) Right of use assets	782.12	577.63
(d) Investment Property	8914.63	10770.44
(e) Goodwill	138.00	138.00
(f) Other Intangible assets	115.32	116.86
(g) Financial assets		
(i) Loans	1.15	0.75
(ii) Trade Receivables	3468.25	3232.50
(iii) Other financial assets	6352.48	6830.41
(h) Deferred tax assets (net)	3253.25	2673.78
(i) Non-current tax assets (net)	1249.41	1120.84
(j) Other non-current assets	7691.34	5660.69
Total Non-current assets	56399.97	48917.80
Current assets		
(a) Inventories	31584.97	24402.75
(b) Financial assets		
(i) Trade receivables	74558.57	60629.18
(ii) Cash and cash equivalents	33450.37	36594.40
(iii) Bank balances other than cash & cash equivalents mentioned above	44583.14	22212.39
(iv) Loans	65.48	37.54
(v) Other financial assets	1979.24	844.45
(c) Other current assets	76838.41	55695.92
Total Current assets	263060.18	200416.63
TOTAL ASSETS	319460.15	249334.43
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1339.75	1339.75
(b) Other Equity	158654.78	121493.43
Total Equity	159994.53	122833.18
LIABILITIES:		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	70.38	0.00
(ii) Lease liabilities	5650.18	5217.25
(iii) Other financial liabilities	343.21	354.86
(b) Provisions	370.47	393.36
(c) Other non-current liabilities	31619.76	8926.46
Total Non-current liabilities	38054.00	14891.93
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4426.25	269.23
(ii) Lease liabilities	355.62	293.28
(iii) Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	810.41	966.01
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	69191.80	66203.39
(iv) Other financial liabilities	9927.61	5854.91
(b) Other current liabilities	36141.73	37543.80
(c) Provisions	558.20	478.70
(d) Current tax liabilities (net)	0.00	0
Total Current liabilities	121411.62	111609.32
TOTAL EQUITY AND LIABILITIES	319460.15	249334.43



B. Anwarul

STATEMENT OF CASH FLOW

PARTICULARS	Consolidated	
	Year Ended 31/03/2024	Year Ended 31/03/2023
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	50445.06	26165.38
Adjustment for :		
Depreciation, amortisation and impairment expenses	6685.65	3877.39
Interest Income	(3021.37)	(1646.84)
Interest Income from Income Tax Refund	0.00	(252.00)
Interest Expense	3031.89	2032.23
Interest on Income Tax	44.77	35.53
Share of Loss of Joint Venture	66.92	13.99
Trade Receivables/ Advances written off	84.59	378.22
Provision for doubtful trade receivables/advances/others	40.00	0.00
Exceptional items - gain	(19497.07)	0.00
Bad debts written back	(39.62)	0.00
Liabilities written back	(496.80)	(910.59)
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	(106.45)	(142.32)
Unrealised (gain)/loss on foreign exchange (net)	0.78	6.79
Operating Profit before working Capital Changes :	37238.35	29557.78
Movements in Working Capital :		
(Increase)/decrease in Trade Receivables	5180.03	(15368.76)
(Increase)/decrease in Inventories	(7182.22)	(205.68)
Increase/(decrease) in Trade payables, Financial & Other liabilities and Provisions	27735.56	25829.07
(Increase)/decrease in Other financial assets and Other assets	(23528.97)	(4796.80)
Cash generated from Operations :	39442.75	35015.61
Income Taxes Paid (net of refunds)	(13697.34)	(4884.68)
Net Cash flow from/(used in) Operating Activities (A)	25745.41	30130.93
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment including capital work-in-progress	(11437.43)	(10614.30)
Movement in Fixed Deposits with Banks	(21949.62)	(7701.42)
Proceeds from sale of property, plant and equipment	154.95	273.80
Interest Received	2271.00	1466.57
Net Cash flow from/(used in) Investing Activities (B)	(30961.10)	(16575.35)
C. Cash Flow from Financing Activities		
Proceeds from Long term borrowings	106.19	0.00
Repayment of long term borrowings	(11.20)	(63.20)
Proceeds from/ (repayment of) Short term borrowings	4132.41	263.71
Dividend paid	(267.95)	(200.96)
Payment of Lease Liabilities	(314.78)	(264.41)
Interest Paid	(1573.02)	(1340.18)
Net Cash flow from/(used) in Financing Activities (C)	2071.65	(1605.04)
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(3144.03)	11950.54
Cash & Cash equivalents at the beginning of the year	36594.40	24643.86
Cash & Cash equivalents at the end of the year	33450.37	36594.40

Place : New Delhi
Date : 29.05.2024



On behalf of the Board of Directors

(Signature)
(BIKRAMJIT AHLUWALIA)
CHAIRMAN & MANAGING DIRECTOR
DIN NO.00304947



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

**TO THE BOARD OF DIRECTORS OF
AHLUWALIA CONTRACTS (INDIA) LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ahluwalia Contracts (India) Limited ("the Company") for the quarter ended 31st March, 2024 and for the year ended 31st March, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

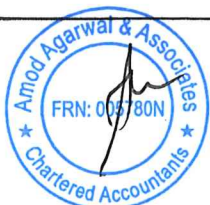
- i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2024 and for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of Financial Results* sections of our report. We are independent of the company in accordance with Code of Ethics issue by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Management's Responsibilities for the Standalone Financial Results

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with 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 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 accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risk of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedure 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 procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosure, and whether the standalone financial results present the underlying transactions and events in a manner that achieves fair presentation.

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



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

Other Matter

We report that the figures for the quarter ended 31st March, 2024 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to 31st December, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of above matter.

Place-New Delhi
Date- 29-05-2024



For Amod Agrawal & Associates.
Chartered Accountants
Firm Registration No. 005780N

[Handwritten Signature]
Amod Agrawal
Partner
Membership Number: 084175
UDIN: 24084175BKHZUV9121



Amod Agrawal & Associates
Chartered Accountants

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

**TO THE BOARD OF DIRECTORS OF
AHLUWALIA CONTRACTS (INDIA) LIMITED**

Report on the audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Ahluwalia Contracts (India) Ltd** ("Holding company") and its subsidiaries (together referred to as "the Group"), its Joint Ventures for the quarter and for the year ended 31st March, 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries & its joint venture the statement:

- i) Includes the financial results of the Holding Company and its 5 subsidiaries, namely M/S Dipesh Mining Private Limited, M/S Jiwan Jyoti Traders Private Limited, M/S Paramount Dealcom Private Limited, M/S Prem Sagar Merchants Private Limited, M/S Splendor Distributors Private Limited & its joint venture namely M/s ACIL-RCPL JV.
- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) gives a true and fair view, in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, and its joint venture, for the quarter and the year ended 31 March 2024.

Basis for Opinion

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



G-3, Block-C, Kailash Apartment, Lala Lajpat Rai Marg, New Delhi 110048
e-mail : amodagrwal@gmail.com Phone : 29238513

Management's & Board of Director's Responsibilities for the Consolidated Financial Results

The statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group & its joint venture in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group & its joint venture are responsible for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of the assets of the Group & its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement when it exists. Misstatement 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 results.

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

- Identify and assess the risk of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedure 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 procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group & its joint venture ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group & its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosure, and whether the consolidated financial results present the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group & its joint venture to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among others matters, the planned scope and timing of the audit and the significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The consolidated financial results include the:

1. audited financial results of 5 subsidiaries, whose financial statements/ financial information reflect total assets of Rs 400.29 lakhs as at 31st March, 2024, total revenue of Rs NIL & Rs NIL, total net loss of Rs 1.76 lakhs & Rs 5.06 lakhs and total comprehensive loss of Rs 1.76 lakhs & Rs 5.06 lakhs for the quarter ended 31st March, 2024 and for the period from 1st April, 2023 to 31st March, 2024 respectively, and net cash out flow of Rs 0.77 lakhs for the period from 1st April 2023 to 31st March 2024 and includes Group's share of net loss after tax Rs 3.17 lakhs and Rs. 66.92 lakhs and total comprehensive loss of Rs 3.17 lakhs and Rs 66.92 lakhs for the quarter and year ended March 2024 respectively, as considered in the consolidated financial results which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries & Joint Venture is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



2. Further the Joint Venture located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country. The Holding Company's Management has converted financial statements of such Joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Holding Company Management. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far it relates to the balances and affairs of such Joint Venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of Holding Company and audited by us.
3. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements / financial information certified by the Board of Directors.
4. We report that the figures for the quarter ended 31st March, 2024 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to 31st December, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of above matter.



For Amod Agrawal & Associates.
Chartered Accountants
Firm Registration No.005780N

Amod Agrawal
Amod Agrawal
Membership Number. 084175
Partner

UDIN- 24084175BKHZUW8466

Place- New Delhi
Date- 29-05-2024