



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

Date: 05-09-2023

The

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

Sir/Madam,

Sub: Notice of 44th Annual General Meeting along with Annual Report for the Financial Year 2022-23 under regulation 34 of SEBI (LODR), Regulations, 2015

With reference to the above subject cited above we are submitting the soft copy of the Annual Report of the Company for the year 2022-23, along with the Notice of 44th Annual General Meeting of the Company which is being sent to the shareholders by electronic mode.

The 44th Annual General Meeting of the company will be held on Friday, 29 day of September, 2023 at 12.30 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") hosted at the Registered Office of the Company situated at A-177, Okhla, Industrial Area, Phase-1, New Delhi-110020.

The schedule of Annual General Meeting is set out as under below:

Event	Day and Date	Time (IST)
Relevant Record date / Cut-off date for AGM and Final Dividend	22-09-2023	NA
Book Closure date for AGM and Final Dividend	23-09-2023 to 29-09-2023	NA
Remote E-Voting Start Date and Time	26 September 2023	10.00 A.M. (IST)
Remote E-voting end date and time	28 September 2023	05.00 P.M. (IST)
AGM Date and Time	29 September 2023	12.30 P.M. (IST)

The Annual Report containing the notice is also updated on the Company Web link as under:

[http://www.acilnet.com/wp-content/uploads/2023/08/ACIL\\_Notice\\_2022-23.pdf](http://www.acilnet.com/wp-content/uploads/2023/08/ACIL_Notice_2022-23.pdf)

AR: [http://www.acilnet.com/wp-content/uploads/2023/08/ACIL\\_AR\\_2022\\_23.pdf](http://www.acilnet.com/wp-content/uploads/2023/08/ACIL_AR_2022_23.pdf)

Please take the same on record and acknowledge the receipt of the same.

**Yours faithfully,**

**For Ahluwalia Contracts (India) Ltd**

**(Vipin Kumar Tiwari)**

**Company Secretary**

**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)**

**44<sup>TH</sup>**  
**ANNUAL**  
**REPORT**  
**2022-2023**

**WE BUILD**  
**YOUR DREAM**



**Ahluwalia Contracts**  
**(India) Limited**

# Corporate Information

## BOARD OF DIRECTORS

Mr. Bikramjit Ahluwalia, Managing Director  
Mr. Shobhit Uppal, Dy. Managing Director  
Mr. Vikas Ahluwalia, Whole Time Director  
Mr. Sanjiv Sharma, Whole Time Director

Mr. Arun Kumar Gupta, Independent Director  
Dr. Sushil Chandra, Independent Director  
Mr. Rajendra Prashad Gupta, Independent Director  
Dr. Sheela Bhide, Independent Director

## CHIEF FINANCIAL OFFICER (CFO)

Mr. Satbeer Singh  
Satbeersingh@acilnet.com

## COMPANY SECRETARY / COMPLIANCE OFFICER

Mr. Vipin Kumar Tiwari  
cs.corpoffice@acilnet.com

## REGISTERED /CORPORATE OFFICE

A-177, Okhla Industrial Area,  
Phase-I, New Delhi-110020  
Phone : 011-4941 0522, 517, 599  
Fax : 011-49410553 & 49410575

## AUDITORS

M/s Amod Agrawal & Associates  
Chartered Accountants  
G-3, Block-C, Kailash Apartment,  
Lala Lajpat Rai Marg,  
New Delhi-110048

## BANKERS

Indian Bank  
Bank of Maharashtra  
Axis Bank  
HDFC Bank Ltd  
IDBI Bank Ltd  
IDFC First Bank Ltd  
RBL Bank Limited  
State Bank of India  
Yes Bank Ltd  
Union Bank of India  
Indusind Bank  
ICICI Bank Ltd

**WEBSITE:** [www.acilnet.com](http://www.acilnet.com)

**Email ID:** [mail@acilnet.com](mailto:mail@acilnet.com)

# CONTENT

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## **NOTICE** **02-23**

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Notice	02
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## **STATUTORY REPORTS** **24-105**

---

Management Discussion and Analysis Report	24
Director's Report with Annexures	29
Business Responsibility & Sustainability Report	53
Report on Corporate Governance	85

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## **FINANCIAL STATEMENTS** **106-302**

---

### **Standalone**

Auditor's Report	106
Balance Sheet	120
Statement of Profit and Loss Account	121
Cash Flow Statement	122
Statement of changes in Equity	123
Notes to Financial Statements	124

---

### **Consolidated**

Auditor's Report	207
Balance Sheet	216
Statement of Profit and Loss Account	217
Cash Flow Statement	218
Statement of changes in Equity	219
Notes to Financial Statements	220

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## NOTICE

**Notice** is hereby given that the 44th Annual General Meeting of the members of Ahluwalia Contracts (India) Ltd will be held on Friday, 29<sup>th</sup> September, 2023 at 12:30 P.M (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) facility for transacting the following businesses:

### **ORDINARY BUSINESS:**

#### **ITEM NO.1**

##### **ADOPTION OF FINANCIAL STATEMENTS:**

To receive, consider and adopt the audited Standalone & Consolidated Financial Statements containing the Balance Sheet as at 31<sup>st</sup> March 2023 and the Profit and Loss Account for the financial year ended on that date along with the Cash Flow Statements, Notes & Schedules appended thereto together with the Auditors' Report and Directors' Report thereon and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act, 2013, the audited standalone & consolidated financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2023 containing the Balance Sheet as at 31<sup>st</sup> March 2023 and the Profit and Loss Account for the financial year ended on that date along with the Cash Flow Statements, Notes & Schedules appended thereto together with the Auditors' Report and Directors' Report thereon, as circulated to the members, be and are hereby adopted"

#### **ITEM NO.2**

##### **DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2022-23:**

To declare a dividend of Rs.0.40 per share @ (20%) on the equity shares of the Company for the financial year 2022-23 and in this regard to pass the following resolution as an Ordinary Resolution.

"Resolved that a dividend of Rs.0.40 per share @ (20%) on the 66987560 equity shares of Rs.2/- each of the company be and is hereby declared for the Financial Year ended 31<sup>st</sup> March, 2023 and the same be paid out of the profits of the Company."

#### **ITEM NO.3**

##### **REAPPOINTMENT OF RETIRING DIRECTOR:**

To consider and if thought fit, to pass with or without

modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shobhit Uppal (DIN 00305264), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### **SPECIAL BUSINESS:**

#### **ITEM NO.4**

##### **TO RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2024:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) ("the Act"), remuneration of ₹ 2.00 Lakhs Per Annum (Rupees Two Lakhs only) plus applicable taxes thereon and reimbursement of out-of-pocket expenses on actual basis, to M/s. N M & Co., Cost Accountants (Firm Registration Number - 000545) who have been appointed by the Board as Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year ended March 31, 2024 be and is hereby confirmed, ratified and approved."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps and to do all such acts, deeds and things as may be necessary, proper and expedient to give effect the above resolution."

#### **ITEM NO.5**

##### **TO INCREASE THE BORROWING LIMITS OF THE COMPANY FROM RS 2500 CRORES TO ₹ 5000 CRORES:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provision of Section 180(1)(c) of the Companies Act, 2013 and in suppression of the earlier Resolution passed through Postal Ballot of the Company on 08-08-2014, the approval of the shareholders of the company be and is hereby accorded to the Board of

**NOTICE (Contd...)**

Directors of the Company (including any statutory modification or re-enactment thereof) and pursuant to Article 87 of Articles of Association of the Company, to borrow from time to time all such sum of money as they may deem requisite for the purposes of the business of the company notwithstanding that moneys already borrowed/ to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but so that total amount up to which moneys to be so borrowed under the said clause (c) of Sub Section (1) of Section 180 shall not at any time exceed ₹ 5000.00 Crores (Rupees Five Thousand Crores only)"

**"RESOLVED FURTHER THAT** Mr. Bikramjit Ahluwalia (DIN:00304947), Managing Director and Mr. Vipin Kumar Tiwari, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds & things as may be necessary in this regard to give effect to the aforesaid resolution."

**ITEM NO.6****PROVIDING SECURITY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013 IN CONNECTION WITH THE EXISTING BORROWING LIMIT OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1) (a) of the Companies Act, 2013 and in supersession of all earlier resolutions passed or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Articles of Association of the Company, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to (hereinafter referred to as "the Board" to create such charges, mortgages and hypothecations in addition to existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future and in such form and manner as the Board may deem fit in favour of Banks/ Financial Institutions (hereinafter referred to as "Lenders") for securing the borrowings availed/to be availed by way of rupee on such terms and conditions as may be mutually agreed with the lenders of the Company towards security for borrowing of funds for

the purposes of business of the Company."

**"RESOLVED FURTHER THAT** Mr. Bikramjit Ahluwalia (DIN:00304947), Managing Director and Mr. Vipin Kumar Tiwari, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds & things as may be necessary in this regard to give effect to the aforesaid resolution."

**ITEM NO.7****TO REVISE THE REMUNERATION OF MR. BIKRAMJIT AHLUWALIA (DIN:00304947), MANAGING DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to Sections 196, 197 and 203 of the Companies Act, 2013 ("Act"), read with the Companies (Remuneration of Managerial Personnel) Rules, 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and as per the Articles of Association of the Company and as recommended by the Nomination & remuneration Committee (NRC), consent of the members be and is hereby accorded for revision in remuneration of Mr. Bikramjit Ahluwalia (DIN: 00304947), Managing Director of the Company with effect from 1st April 2023 for his remaining tenure upto 31<sup>st</sup> March, 2024 on the following terms and conditions including remuneration as given below.

1. Basic Salary of Rs. 12,50,000/- (Rs. Twelve Lakhs fifty thousand only) per month.
2. Gratuity as Per Gratuity Act. (Not Applicable)
3. Contribution to provident fund and pension fund subject to specified ceiling in applicable Acts, if any.

**"RESOLVED FURTHER THAT** where in any financial year, during the tenure of Mr. Bikramjit Ahluwalia (DIN: 00304947) as Managing Director, the Company has no profits or inadequacy of profit, the aggregate of monthly remuneration payable to the said Managing Director, inclusive of the value of all perquisites (other than those specifically exempted under section II of part II of the Schedule) shall not exceed the ceiling limits specified under Schedule V of the Companies Act, 2013, as may be amended from time to time."

**"RESOLVED FURTHER THAT** the Company shall reimburse the Managing Director all expenses incurred on



## NOTICE (Contd...)

entertainment, traveling and/or any other expenses incurred solely for the purpose of business on the Company and that the same shall not be considered a part of remuneration."

**"RESOLVED FURTHER THAT** Mr. Shobhit Uppal (DIN: 00305264), Dy. Managing Director and Mr. Vipin Kumar Tiwari, Company Secretary of the Company be and are hereby severally authorized to file the necessary forms, if any with the Registrar of Companies, NCT Delhi & Haryana, New Delhi (MCA) and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

### ITEM NO.8

#### **TO REVISE THE REMUNERATION OF MR. SHOBHIT UPPAL (DIN:00305264), WHOLE TIME DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to Sections 196, 197 and 203 of the Companies Act, 2013 ("Act"), read with the Companies (Remuneration of Managerial Personnel) Rules, 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and as per the Articles of Association of the Company and as recommended by the Nomination & remuneration Committee (NRC), consent of the members be and is hereby accorded for revision in remuneration of Mr. Shobhit Uppal (DIN: 00305264), Whole Time Director of the Company with effect from 1st April 2023 for his remaining tenure upto 31<sup>st</sup> March, 2026 on the following terms and conditions including remuneration as given below.

1. Basic Salary of Rs. 16,00,000/- (Rs. Sixteen Lakhs only) per month.
2. Gratuity as Per Gratuity Act. if applicable
3. Contribution to provident fund and pension fund subject to specified ceiling in applicable Acts, if any.

**"RESOLVED FURTHER THAT** where in any financial year, during the tenure of Mr. Shobhit Uppal (DIN: 00305264) as Whole Time Director, the Company has no profits or inadequacy of profit, the aggregate of monthly remuneration payable to the said Whole Time Director, inclusive of the value of all perquisites (other than those specifically exempted under section II of part II of the

Schedule) shall not exceed the ceiling limits specified under Schedule V of the Companies Act, 2013, as may be amended from time to time."

**"RESOLVED FURTHER THAT** the Company shall reimburse the Whole Time Director all expenses incurred on entertainment, traveling and/or any other expenses incurred solely for the purpose of business on the Company and that the same shall not be considered a part of remuneration."

**"RESOLVED FURTHER THAT** Mr. Bikramjit Ahluwalia (DIN:00304947), Chairman & Managing Director and Mr. Vipin Kumar Tiwari, Company Secretary of the Company be and are hereby severally authorized to file the necessary forms, if any with the Registrar of Companies, NCT Delhi & Haryana, New Delhi (MCA) and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

### ITEM NO. 9

#### **TO REVISE THE REMUNERATION OF MR. VIKAS AHLUWALIA (DIN:00305175), WHOLE TIME DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to Sections 196, 197 and 203 of the Companies Act, 2013 ("Act"), read with the Companies (Remuneration of Managerial Personnel) Rules, 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and as per the Articles of Association of the Company and as recommended by the Nomination & remuneration Committee (NRC), consent of the members be and is hereby accorded for revision in remuneration of Mr. Vikas Ahluwalia (DIN: 00305175), Whole Time Director of the Company with effect from 1st April,2023 for his remaining tenure upto 31<sup>st</sup> March, 2026 on the following terms and conditions including remuneration as given below.

1. Basic Salary of Rs. 10,00,000/- (Rs. Ten Lakhs only) per month.
2. Gratuity as Per Gratuity Act., if applicable
3. Contribution to provident fund and pension fund subject to specified ceiling in applicable Acts, if any.

**"RESOLVED FURTHER THAT** where in any financial year,



**NOTICE (Contd...)**

during the tenure of Mr. Vikas Ahluwalia (DIN: 00305175) as Whole Time Director, the Company has no profits or inadequacy of profit the aggregate of monthly remuneration payable to the said Whole Time Director, inclusive of the value of all perquisites (other than those specifically exempted under section II of part II of the Schedule) shall not exceed the ceiling limits specified under Schedule V of the Companies Act, 2013, as may be amended from time to time."

**"RESOLVED FURTHER THAT** the Company shall reimburse the Whole Time Director all expenses incurred on entertainment, traveling and/or any other expenses incurred solely for the purpose of business on the Company and that the same shall not be considered a part of remuneration."

**"RESOLVED FURTHER THAT** Mr. Bikramjit Ahluwalia (DIN:00304947), Chairman & Managing Director, Mr. Shobhit Uppal (DIN:00305264), Dy. Managing Director and/or Mr. Vipin Kumar Tiwari, Company Secretary of the Company be and are hereby severally authorized to file the necessary forms, if any with the Registrar of Companies, NCT Delhi & Haryana, New Delhi (MCA) and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

**ITEM NO.10****TO REVISE THE REMUNERATION OF MR. SANJIV SHARMA (DIN:08478247), WHOLE TIME DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to Sections 196, 197 and 203 of the Companies Act, 2013 ("Act"), read with the Companies (Remuneration of Managerial Personnel) Rules, 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and as per the Articles of Association of the Company and as recommended by the Nomination

& remuneration Committee (NRC), consent of the members be and is hereby accorded for revision in remuneration of Mr. Sanjiv Sharma (DIN: 08478247) as Whole Time Director of the Company with effect from 1st April, 2023 for his remaining tenure upto 31<sup>st</sup> July, 2027 on the following terms and conditions including remuneration as given below.

1. Basic Salary of Rs. 4,00,000/- (Rs. Four Lakhs only) per month.
2. HRA of Rs. 3,00,000/- (Rs. Three Lakhs only) per month.
3. Gratuity as Per Gratuity Act., if applicable
4. Contribution to provident fund and pension fund subject to specified ceiling in applicable Acts, if any.

**"RESOLVED FURTHER THAT** where in any financial year, during the tenure of Mr. Sanjiv Sharma (DIN: 08478247) as Whole Time Director, the Company has no profits or inadequacy of profit the aggregate of monthly remuneration payable to the said Whole Time Director, inclusive of the value of all perquisites (other than those specifically exempted under section II of part II of the Schedule) shall not exceed the ceiling limits specified under Schedule V of the Companies Act, 2013, as may be amended from time to time."

**"RESOLVED FURTHER THAT** the Company shall reimburse the Whole Time Director all expenses incurred on entertainment, traveling and/or any other expenses incurred solely for the purpose of business on the Company and that the same shall not be considered a part of remuneration."

**"RESOLVED FURTHER THAT** Mr. Bikramjit Ahluwalia (DIN:00304947), Chairman & Managing Director, Mr. Shobhit Uppal (DIN:00305264), Dy. Managing Director and Mr. Vipin Kumar Tiwari, Company Secretary of the Company be and are hereby severally authorized to file the necessary forms, if any with the Registrar of Companies, NCT Delhi & Haryana, New Delhi (MCA) and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

**REGISTERED OFFICE**

A-177, Okhla Industrial Area,  
Phase-I, New Delhi - 110020

Date: 14-08-2023

Place : New Delhi

By order of the Board  
For **Ahluwalia Contracts (India) Ltd**  
Sd/-

**(Vipin Kumar Tiwari)**

Company Secretary

ACS: 10837





## NOTICE (Contd...)

### NOTES FORMING PART OF THE NOTICE

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and 28th December, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HODDHS/P/CIR/2022/0063 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the 44th AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for this AGM and, hence, the Proxy Form, Attendance Slip and route map are not annexed to this Notice
3. The Company has enabled the Members to participate at the 44th AGM through the VC / OAVM facility. The AGM Notice will also have disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://www.evoting.nsdl.com/>. Shareholders are advised to contact RTA, at the address mentioned in Para 12 below, with details like name, folio no. and self-attested copy of PAN & AADHAAR in order to update their email ID Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM. Hence, Proxy Form and Attendance Slip are not annexed hereto. However, in terms of the provisions of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting
4. In addition to the above, the proceedings of the 44th AGM will be tele cast live for all the shareholders holding the shares as on the cut-off date i.e. Friday, 22nd September, 2023. The shareholders can visit <https://www.evoting.nsdl.com> and login through existing user id and password to watch the live proceedings of the 44th AGM to be held on Friday, 29th September, 2023 from IST 12.30 p.m. onwards.
5. As per the provisions under the MCA Circulars, Members attending the 44th AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Register of Members & Share Transfer Book of the Company shall remain closed during the Book closure period i.e. 23-09-2023 to 29-09-2023 for the purpose of 44<sup>th</sup> Annual General Meeting and for payment of dividend and also remote e-voting period start from 26-09-2023 at 10.00 a.m. to 28-09-2023 at 5.00 p.m. for 44th AGM. The Company has provided the facility to members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary instructions are given in the subsequent paragraphs.
7. Members joining the meeting through VC / OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC / OAVM but shall not be entitled to cast their vote again.
8. The Company has appointed Mr. Santosh Kumar Pradhan, Practising Company Secretary (Membership No. FCS 6973) (CP No.7647), to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

## NOTICE (Contd...)

9. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to Mr. Santosh Kumar Pradhan, Company Secretary (scrutinizer email) with a copy marked to santosh@kritiadvisory.com

10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

11. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f. April 01, 2019

Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

**Issue of duplicate share certificate, Claim from unclaimed suspense account, Renewal/Exchange of securities certificate, Endorsement, Sub-division / splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition**

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the Link Intime India Pvt. Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

**Members holding shares in physical form are requested to dematerialize their holdings at the earliest.**

12. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 and Circular dated March 16, 2023 has made it mandatory for the Members holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022, Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by Member and such Members holding will be frozen by RTA on or after **October 01, 2023**.

The Members holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such Members shall be frozen on or after 1<sup>st</sup> October, 2023 by the RTA. In view of the above, Members of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- i) PAN; (using ISR-1)
- ii) Confirmation of signature of Securities holder by the Banker.(using ISR-2)
- iii) Nomination in Form No.SH-13 or submit declaration to 'Opt-out of Nomination' in Form ISR-3;
- iv) Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- v) Bank Account details including Bank name and branch, Bank account number, IFS code;

Cancelled cheque Any cancellation or variation in nomination shall be provided in Form No.SH-14

All of the above required documents/details to be sent at the address of registered office of the RTA at

Noble Heights, First Floor, NH2, C-1, Block-LSC, Near Savitri Market, Janakpuri, New Delhi-110058.



## NOTICE (Contd...)

***A separate communication has already been sent to the respective Members.***

13. In line with the MCA Circulars, the notice of the 44th AGM along with the Annual Report 2022-23 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories and holding shares as at 25<sup>th</sup> August, 2023. Members may please note that this Notice and Annual Report 2022-23 will also be available on the Company's website at [www.acilnet.com.pdf](http://www.acilnet.com.pdf) and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd
15. Members may note that pursuant to the Circulars from MCA and SEBI, the Company has enabled a process for the limited purpose of receiving the Company's annual report and notice for the Annual General Meeting (including remote e-voting instructions) electronically, and Members may temporarily update their email address by accessing the NSDL <https://www.evoting.nsdl.com>.
16. All unclaimed/unpaid dividend up to the financial year ended on 31st, March 2011 have been transferred to the Investor Education and Protection Fund of the Central Government pursuant to Section 205A of the

Companies Act, 1956 (corresponding Section 124 &125 of the Companies Act, 2013)

### 17. PAYMENT OF UN-PAID/ UNCLAIMED DIVIDEND

Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred, under Section 124 of the Companies Act, 2013, to the Investor Education and Protection Fund ("IEPF"), established under Section 125 of the Companies Act, 2013. Further, pursuant to the provisions of Section 124 of the Act and IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members / claimants whose shares, unclaimed dividend etc. have been transferred to IEPF may claim the shares and dividend or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on <https://www.iepf.gov.in/IEPF/corporates.html> along with requisite fee as decided by it from time to time. The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

Members who have not yet encashed the dividend warrants in respect of the dividend declared for subsequent years as detailed below are requested to make their claims to the Company or Company's Registrar and Share Transfer Agent (RTA) i.e. Link Intime India Pvt. Ltd.

The following are the details of dividends declared by the Company and last date for claiming unpaid Dividend.

Sl.	Year	Date of Declaration of dividend	Nature of Dividend	Rate of Dividend per share of face value of ₹ 2/- each	Last date for claiming unpaid Dividend
1	2017-18	22/09/2018	Final	15% (0.30 Paisa per shares)	27/10/2025
2	2018-19	25/09/2019	Final	15% (0.30 Paisa per shares)	30/10/2026
3	2021-22	28/09/2022	Final	15% (0.30 Paisa per shares)	02/11/2029

It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount. It may also be noted that the unclaimed dividend amounts which were lying with the Company up to the Interim Dividend

issued for the financial year 2010-11, have already been transferred to IEPF.

The dividend(s), if any, approved by the Members or declared by the Board of Directors of the Company from time to time, will be paid to the eligible members as

**NOTICE (Contd...)**

per the mandate registered with the Company or with their respective Depository Participants.

In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft as the case may be to such Member.

If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made within 30 days from the date of AGM, subject to deduction of tax at source, as under.

To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on 22<sup>nd</sup> Sept, 2023

To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on 22<sup>nd</sup> Sept, 2023.

**18. UPDATION OF MEMBERS' DETAILS:**

Pursuant to the SEBI Circular No(s). SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/ CIR/2021/655 dated November 03, 2021, SEBI/ HO/M I R S D/M I R S D \_ RTAMB/P/CI R / 2021/6 87 dated December 14, 2021 and SEBI/HO/ MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 Company/Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, KYC details, Nomination details, bank mandate details for payment of dividend etc. Members holding shares in physical form are requested to furnish the above details to the Company or Link Intime India Pvt. Ltd, its Registrars and Share Transfer Agents. Members holding shares in electronic form are requested to furnish the details to their respective DP.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Link Intime

India Pvt. Ltd.

Members are requested to note that, in order to avoid any loss/ interception in postal transit and also to get prompt credit of dividend through National Electronic Clearing Service (NECS) / Electronic Clearing Service (ECS), they should update their NECS / ECS details with the Company's Registrar and Share Transfer Agents i.e., or Link Intime India Pvt. Ltd (for the shares held in physical form) and their respective Depository Participants (for the shares held in electronic form).

In view of the above, the shareholders are advised to send their requests for payment of unpaid dividend pertaining to the years 2017-18, 2018-19 and 2021-22 to the Share Transfer Agent at New Delhi for Revalidation of Dividend Warrants/Demand Drafts before the last date for claiming un-paid dividend.

Investors holding shares in physical form are advised to forward the particulars of their (KYC) bank account, name, branch and address of the bank to the Share Transfer Agent immediately, if not sent earlier, so as to enable them to update the records.

19. The members desirous of obtaining any information/ clarification concerning the accounts and operations of the company are requested to address their questions in writing to the Company Secretary at least five days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.
20. Pursuant to the provisions of the Companies Act, 2013 read with the Rules framed there under, the Company may send notice of Annual General Meeting, Directors' Report, Auditors' Report / Annual Audited Financial Statements in electronic mode. Further, pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rule, 2014, the Company shall provide an advance opportunity at least once in a financial year to the members to register their e-mail address and changes therein. In view of the same, Members are requested to kindly update their e-mail address with depository participants in case of holding shares in demat form. If holding shares in physical form, Members are requested to inform their e-mail IDs to the Company.
21. The electronic copy of the Notice of the 44th Annual General Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with





## NOTICE (Contd...)

Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent by the permitted mode.

22. Members may also note that the Notice of the 44th Annual General Meeting and the Annual report for financial year 2022-23 will also be available on the Company's website at [www.acilnet.com.pdf](http://www.acilnet.com.pdf) for their download.

23. **SHARE TRANSFER AGENT  
LINK INTIME INDIA PVT LTD**

Noble Heights, 1st Floor,  
Plot NH-2, C-1, Block LSC,  
Near Savitri Market  
Janakpuri, New Delhi - 110058  
Tel. No.-011-49411000  
Fax No. - 011-41410591  
email: delhi@linkintime.co.in

24. The Board has recommended a Dividend @ 20% of Rs. 0.40 paise per share in its meeting held on 27th May, 2023. The dividend, if declared, at the Annual General Meeting will be paid to those Members, whose names appear on the Register of Members of the Company at the closure of business hours of 22<sup>nd</sup> September, 2023 subject to tax at source (TDS).

25. **MEMBERS ARE REQUESTED TO:**

Send their queries, if any, to reach the company's

Registered and Corporate office at New Delhi at least 5 days before the date of the meeting so that information can be made available at the meeting.

- i) All documents referred in the notice are open for inspection at the Registered Office of the company between 11.00 a.m. to 12.00 noon on any working day prior to the date of the Annual General Meeting.
- ii) Shareholders are requested to intimate immediately the change in address, if any, to the Company's Registrar and Share Transfer Agent (RTA) M/s Link Intime India Pvt. Ltd. Noble Heights, 1st Floor Plot NH-2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058. Those who are holding their Shares in dematerialized form may notify to their Depository participants, change / correction in their address / Bank Account particulars etc.

26. **Pursuant to Clause 36 (3) of the SEBI (LODR) Regulations, 2015, the particulars of the Directors proposed to be appointed/ re-appointed are given below:**

At the ensuing Annual General Meeting, Mr. Shobhit Uppal (DIN: 00305264), Whole Time Director of the Company, shall retire by rotation and being eligible, offers himself for re-appointment. Pursuant to Clause 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India (ICSI), the particulars of the Directors proposed to be appointed/ re-appointed in the Annual General Meeting are given below:

**Particulars**

Name	Mr. Shobhit Uppal
DIN	00305264
Date of Birth	25-03-1967
Age	56 years
Date of Re-Appointment	1st April, 2021
Expertise in Specific Functional Areas	More than 29 years' experience to manages Building Construction activities in India and overseas
Qualification	BE Electrical
Directorship held in other public limited companies (excluding Foreign Companies)	NIL

## NOTICE (Contd...)

Particulars	
Membership (M)/ Chairmanship (C) of Committees of other public companies (includes only Audit Committee (AC) of the Company) and Stakeholders'/ Investor' Grievance Committee (SIGC)), CSR Committee, Nomination & Remuneration Committee	NIL
Number of Equity Shares held in the Company	4308000
Relationship with other Directors	Son in law of Mr. Bikramjit Ahluwalia, Managing Director and brother in law of Mr. Vikas Ahluwalia
Relationship with the manager of the Company	None
Number of meetings attended during the year	6
Membership and Chairmanship of the Committees of the Board	Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee

### EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES

(Pursuant to section 102 of the Companies Act, 2013)

#### ITEM NO. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and payment of remuneration for an amount of ₹ 2.00 Lakhs per annum for conducting the Cost Audit for the financial year 2023-24 of the Cost Auditors- M/s N. M & Co., Cost Accountants (FRN: 000545).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be approved by the members of the Company by way of an ordinary resolution.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24.

The proposed resolution does not relate to or affect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The directors recommend the said resolution for the approval of the members of the Company by way of an Ordinary Resolution

#### ITEM NO.5

As per Sec 180(1) (c) of the Companies Act, 2013, the Board of Directors of a public company, shall not, except with the consent of the shareholders by a special resolution, borrow money, where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of paid-up share capital, free reserves and securities premium of the Company.

The existing borrowing limits of the Company is ₹ 2,500 Crores, which was approved by the shareholders of the Company through postal ballot vide their resolution dated 08-08-2014. Due to increase in the business operations and order book of the Company, it is felt necessary to increase the borrowing limit of the Company upto ₹ 5,000 Crores.

The Board of Directors of your Company has approved this item in the Board Meeting held on 14th August, 2023 and recommends the Resolution as set out in the accompanying Notice for the approval of members of the Company by way of a special resolution.

Pursuant to section 180(1)(c) of the Companies Act 2013, the above said proposal requires the consent of the members of the Company by way of special resolution.



## NOTICE (Contd...)

The proposed resolution does not relate to or effect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors, Key Managerial Personnel & Relatives of these persons are interested in the proposed resolution. The directors recommend the said resolution for the approval of the members of the Company.

### **ITEM NO.6**

Further, in terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, a Company cannot sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking or undertakings of the Company without the consent of the Shareholders of the Company by way of a Special Resolution.

In order to accommodate the increasing in borrowing limits of the Company upto ₹ 5,000 Crores and to secure the borrowings, if necessary, by way of charge/ mortgage/ pledge/ hypothecation on the Company's assets comprising of the movable and/or immovable, tangible/ intangible properties of the Company, present or future, in favour of the lender(s) /agent(s) /trustee(s) from time to time, the Board of Directors of your Company has approved this item in the Board Meeting held on 14<sup>th</sup> August, 2023 and recommends the Resolution as set out in the accompanying Notice for the approval of members of the Company by way of special resolution.

Pursuant to section 180(1)(a) of the Companies Act 2013, the above said proposal requires the consent of the members of the Company by way of special resolution.

The proposed resolution does not relate to or effect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors, Key Managerial Personnel & Relatives of these persons are interested in the proposed resolution. The directors recommend the said resolution for the approval of the members of the Company.

### **ITEM NO.7**

Mr. Bikramjit Ahluwalia, is the promoter and Managing Director of the company. He has been appointed as the Director in the Company since 1979 and designated as the Chairman and Managing Director of the Company.

Mr. Bikramjit Ahluwalia, Founder Promoter and Presently Chairman & Managing Director of Ahluwalia Contracts (India) Limited (ACIL), aged 84 years, has been involved in the Construction activity for more than 50 years. Under Guidance of Mr. Bikramjit Ahluwalia, the company's turnover rose manifold in the face of stiff competition from various players in the field. He was actively involved & Executed in construction management for various prestigious projects such as Goa State Legislative Assembly, Goa, 22 storied, IFCI Tower, New Delhi, NDMC City Centre, New Delhi, AIIMS, Nagpur, AIIMS, Delhi, AIIMS, Jhajjar, Mumbai Metro Project, IIITD, New Delhi, Construction of Housing Complex at Khelgaon (near Akshardham Mandir), New Delhi for Commonwealth Games 2010 Project, upgradation & renovation of Dr. S.P.M. Swimming Pool Complex, New Delhi and many others.

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Bikramjit Ahluwalia, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on 14<sup>th</sup> August, 2023, has approved the proposal to increase the salary of Mr. Bikramjit Ahluwalia, Managing Director, to such amount as mentioned in the Resolution under Item No. 7 of the accompanying Notice subject to the approval of shareholders, w.e.f. 1<sup>st</sup> April, 2023 for his remaining tenure i.e. upto 31<sup>st</sup> March, 2024.

The proposed revision in remuneration above is well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company as approved by the members of the Company through Postal Ballot on 23<sup>rd</sup> March, 2021 shall remain unchanged.

The proposed resolution does not relate to or effect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Bikramjit Ahluwalia, Mr. Shobhit Uppal and Mr. Vikas Ahluwalia, are in any way, concerned or interested in the said resolution.

The Board recommend the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for the approval by the Members.



**NOTICE (Contd...)****ITEM NO. 8**

Mr. Shobhit Uppal aged 56 years is an Electrical Engineering graduate from National Institute of Technology, Kurukshetra, India. He has to his credit, well over three (03) decades of experience in wide-ranging activities relating to construction and infrastructure industry including super structures, integrated townships, hospitals, hotels, commercial complexes, manufacturing facilities, and pipelines. He is involved / executed in various prestigious projects such as Central Vista Projects, New Delhi, AIIMS, Kalyani, IIM, Nagpur, IIM, Rohtak, Samrat Ashok Convention Centre (ICC) Patna, Police Head Quarters, Patna, CNCI, Rajarhat, Kolkata, ESIC Hospital, Kolkata, Bangalore Metro Project, New Danish Embassy, New Delhi, Tata Medical Centre, Kolkata, other various projects in PAN India.

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Shobhit Uppal, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on 14th August, 2023, has approved the proposal to increase the salary of Mr. Shobhit Uppal, Whole Time Director to such amount as set out in the resolution being item no. 8 of the accompanying notice, subject to the approval of shareholders, w.e.f. 1<sup>st</sup> April, 2023 for his remaining tenure upto 31<sup>st</sup> March, 2026.

The proposed revision in remuneration above is well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company as approved by the members of the Company in the Annual General Meeting held on 24<sup>th</sup> September, 2021 shall remain unchanged.

The proposed resolution does not relate to or effect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Bikramjit Ahluwalia, Mr. Shobhit Uppal and Mr. Vikas Ahluwalia, are in any way, concerned or interested in the said resolution.

The Board recommend the Ordinary Resolution set out at Item No. 8 of the accompanying Notice for the approval by the Members.

**ITEM NO. 9**

Mr. Vikas Ahluwalia, aged 49 years s/o Sh. Bikramjit Ahluwalia, Managing Director of the Company. He is BE (Civil) and has been to his credit more than 20 years of Experience in multifarious activities relating to infrastructure. He has been instrumental in award and execution of many mega projects by the Company. He has been involved in Construction Business since 1996. He has been very instrumental for successful implementation of many big projects of the Company. He is currently overseeing the Chairman (Project Monitoring Committee) of Ahluwalia Contracts (India) Ltd. He has been involved with the execution of Jolly Grant Airport, Dehradun, Mumbai Metro Depot, Mumbai, Sion Hospital, Mumbai Project Chandigarh Railway Station, Chhatrapati Shivaji Maharaj Terminal (CSMT), Mumbai and All Projects of Assam.

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Vikas Ahluwalia, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on 14th August, 2023, has approved the proposal to increase the salary of Mr. Vikas Ahluwalia, Whole Time Director, to such amount as set out in the resolution being item no. 9 of the accompanying notice, subject to the approval of shareholders, w.e.f. 1<sup>st</sup> April, 2023 for his remaining tenure upto 31<sup>st</sup> March, 2026.

The proposed revision in remuneration above is well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company as approved by the members of the Company in the Annual General Meeting held on 24<sup>th</sup> September, 2021, shall remain unchanged.

The proposed resolution does not relate to or effect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Bikramjit Ahluwalia, Mr. Shobhit Uppal and Mr. Vikas Ahluwalia, are in any way, concerned or interested in the said resolution.

The Board recommend the Ordinary Resolution set out at Item No. 9 of the accompanying Notice for the approval by the Members.



## NOTICE (Contd...)

### **ITEM NO.10**

Mr. Sanjiv Sharma, aged 54 years having Masters in Civil Engineering with Honors from IIT Roorkee and has been to the credit of more than 29 years of Experience in multifarious activities relating to Construction Industry. He has been involved with Central Public Works Department from the year 1993 to 2007 and executed following major projects as an Engineer In-charge in CPWD.

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Sanjiv Sharma, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on 14th August, 2023, has approved the proposal to increase the salary of Mr. Sanjiv Sharma, Whole Time Director, to such amount as set out in the resolution being item no. 10 of the accompanying notice subject to the approval of shareholders, w.e.f. 1<sup>st</sup>April,2023 for his remaining tenure upto 31<sup>st</sup> July, 2027.

### **REGISTERED OFFICE**

A-177, Okhla Industrial Area,  
Phase-I, New Delhi - 110020

Date: 14-08-2023

Place : New Delhi

The proposed revision in remuneration above is well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company as approved by the members of the Company in the Annual General Meeting held on 28<sup>th</sup> September, 2022 shall remain unchanged.

The proposed resolution does not relate to or effect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Sanjiv Sharma, are in any way, concerned or interested in the said resolution.

The Board recommend the Ordinary Resolution set out at Item No. 10 of the accompanying Notice for the approval by the Members.

By order of the Board  
For **Ahluwalia Contracts (India) Ltd**  
Sd/-  
**(Vipin Kumar Tiwari)**  
Company Secretary  
ACS: 10837

**NOTICE (Contd...)****NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and the latest being Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the

Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.acilnet.com](http://www.acilnet.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and the latest being MCA Circular No. 10/2022 dated Dec 28, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Tuesday, 26<sup>th</sup>, September, 2023 at 10:00 A.M. and ends on Thursday, 28<sup>th</sup>, September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22<sup>nd</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup>, September 2023.**



## NOTICE (Contd...)

### How do I vote electronically using NSDL e-Voting system?


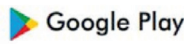


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

## NOTICE (Contd...)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33



## NOTICE (Contd...)

### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



## NOTICE (Contd...)

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN-125749" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN-125749" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [santosh@kritiadvocacy.com](mailto:santosh@kritiadvocacy.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.





## NOTICE (Contd...)

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO REGISTER THEMSELVES AS SPEAKERS DURING ANNUAL GENERAL MEETING:**

1. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id and mobile number at [cs.corpoffice@acilnet.com](mailto:cs.corpoffice@acilnet.com) upto 5.00 pm on 28th September, 2023.
2. Shareholders will get confirmation on first cum first basis.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

**NOTICE (Contd...)**

- Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking. In the interest of efficiency of the meeting, only the first 10 (ten) Speakers on a first-come-firstserved basis will be allowed to express their views during the meeting. Shareholders/ Members, who would like to ask questions, are urged to send in their questions in writing in advance, mentioning their name, demat account number/folio number, email id and mobile number at [cs.corpoffice@acilnet.com](mailto:cs.corpoffice@acilnet.com).

The same will be replied by the Company suitably.

**Note:** Only those shareholders/members who have registered themselves as a speaker will be allowed to express their views during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting. Shareholders/ Members should allow use of the camera on their device and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs.corpoffice@acilnet.com](mailto:cs.corpoffice@acilnet.com). The same will be replied by the company suitably.
- Registration of Speaker related point needs to be added by company.

Dear (Name of Shareholders),

Ref: Folio No. / DP-Client ID: \_\_\_\_\_

We are pleased to inform you that the 44<sup>th</sup> **Annual General Meeting** ('AGM') of the Members of Ahluwalia Contracts (India) Ltd is scheduled to be held on **29-09-2023 at 12.30 p.m. (IST)** through two-way Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'). The Notice of the 44<sup>th</sup> AGM is enclosed herewith. To access the Annual Report for Financial Year 2022-23, can be downloaded from the following link [www.acilnet.com](http://www.acilnet.com). The same is also available on the websites of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

In view of the outbreak of COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circulars dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 28<sup>th</sup> September 2020, 31<sup>st</sup> December 2020 and 13<sup>th</sup> January 2021 and the latest being Circular No. 10/



## NOTICE (Contd...)

2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as 'MCA Circulars') and SEBI Circular dated 12<sup>th</sup> May 2020 and 15<sup>th</sup> January 2021 ('SEBI Circulars') permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the above and the relevant provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company is being held through VC / OAVM only on 29-09-2023 at 12.30 p.m. (IST).

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, as amended and the MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and for this purpose, it has appointed NSDL to facilitate voting through electronic means. Accordingly, the facility of casting votes by a Member using remote e-Voting system before the AGM as well as remote e-Voting during the AGM will be provided by NSDL. The remote e-Voting facility would be available during the following period:

<b>Commencement of e-Voting</b>	<b>From 10.00 a.m. (IST) on 26-09-2023 (Tuesday)</b>
<b>End of e-Voting</b>	<b>Upto 5.00 p.m. (IST) on 28-09-2023 (Thursday)</b>

During this period, Members holding shares either in physical form or in dematerialized form as on 22-09-2023 ('**Cut-Off date**') may cast their vote by remote e-Voting before the AGM. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off date i.e., 22-09-2023.

Members will be provided with the facility for remote voting through electronic voting system during the VC/OAVM proceedings at the AGM and those Members participating at the AGM, who have not already cast their vote by remote e-Voting before the Meeting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

**Detailed procedure for remote e-Voting before the AGM / remote e-Voting during the AGM is provided in the Notes to the Notice of the AGM.**

### **Instructions for Members for Attending the AGM Through VC / OAVM are as under:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

**NOTICE (Contd...)**

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30
7. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number between 26-09-2023 at 10.00 a.m. to 28-09-2023 at 5.00 p.m. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

For **Ahluwalia Contracts (India) Limited**

**Sd/-**  
**(Vipin Kumar Tiwari)**  
Company Secretary



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## OVERVIEW

### GLOBAL ECONOMIC OUTLOOK

The outlook for the global economy took a positive turn early in the year. Inflationary pressures began to ease, with global energy prices back at levels last seen prior to the invasion of Ukraine. However, domestic inflationary pressures remain relatively elevated in a number of economies, in particular those with tighter labour markets, although even their inflation probably already passed its peak around the second half of last year with headline inflation expected to continue falling this year, and potentially reaching central banks' targets by 2024.

The global economy has been through a series of significant shocks over the past three years – the Covid-19 pandemic and the Russia Ukraine conflict – and saw a major expansion to government debt and a significant hike in policy interest rates by central banks.

The outlook for the next two years will depend on how this geopolitical conflict evolves. According to research reports, the baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023.

The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

### INDIAN ECONOMIC OVERVIEW

The Indian economy witnessed muted growth of 4.4% in Q4 2022 compared to 6.3% in Q3 2022, with sluggish private consumption and export. The country's real GDP growth in the fiscal year 2022-23 is estimated at 7.0% in comparison to 9.1% in the prior year. The efforts of the Union Budget 2023-24 to improve the disposable income of taxpayers in

the country is expected to boost consumption via an increase in discretionary spending. In addition, the strong capital expenditure push provided by the Union Budget, with an increased outlay of 37.4% in comparison to the fiscal year 2022-23, is expected to drive growth, investments, and job creation and further RBI projects inflation at 6.5% for 2022-23 and 5.3% for 2023-24.

### INDIAN CONSTRUCTION INDUSTRY

The Indian construction industry is the engine of the Indian economy. The Indian construction sector is responsible for propelling the country's overall development as good infrastructure is the basis for all other projects, and it enjoys prime attention from the government. Construction industry in India is expected to grow by 12.0% to reach INR 45,907 billion in 2023. Despite near-term challenges in certain construction sectors, medium to long term growth story in India remains intact. The construction industry in India is expected to grow steadily over the next four quarters. The growth momentum is expected to continue over the forecast period, recording a CAGR of 9.9% during 2023-2027. The construction output in the country is expected to reach INR 66,954.8 billion by 2027.

Despite the surge in construction costs, government spending on infrastructure projects has remained strong in 2022, and the trend is projected to further continue in 2023. This along with the spending on commercial projects, including the construction of new data centers across the country, will keep supporting the growth of the construction industry over the next three to four years.

Furthermore, the demand for residential units is also driving the residential construction market in India. Despite the surge in construction costs and rate hikes announced by the Reserve Bank of India, the growing residential sales volume has led to a recovery in the real estate market.

The growth has been led by mid-range, premium, and luxury segments in 2022. However, the trend might slow down in 2023, owing to recessionary fears and a further increase in rate hikes projected to be announced by the Reserve Bank.

The government has announced a strong pipeline of infrastructure projects across different sectors. The spending on these projects is projected to keep assisting the growth of the overall construction industry in India over the next three to four years. To fund the infrastructure construction projects, the government has also entered into loan agreements with the Asia Development Bank.

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd...)

In January 2023, the Finance Ministry announced that the Indian government entered into a loan agreement worth US\$1.2 billion for funding infrastructure development in India. The loan agreement is expected to cover the development activities of highways in the Northeastern state of Assam and Tripura, among other projects.

### GROWTH DRIVERS FOR THE INDIAN CONSTRUCTION INDUSTRY / BUSINESS OVERVIEW

#### INDUSTRY SCENARIO

The construction Industry in India is expected to reach \$1.4 Tn by 2025.

- **Cities Driving Growth** - Urban population to contribute 75% of GDP (63% present), and 68 cities will have a population of more than 1 Mn.
- The construction industry market in India works across 250 sub-sectors with linkages across sectors.
- **Residential**- By 2030, more than 40% of the population is expected to live in urban India (33% today), creating a demand for 25 Mn additional mid-end and affordable units.
- Under NIP, India has an investment budget of \$1.4 Tn on infrastructure - 24% on renewable energy, 18% on roads & highways, 17% on urban infrastructure, and 12% on railways.
- **Schemes such as the revolutionary Smart City Mission** (target 100 cities) are expected to improve quality of life through modernized/ technology driven urban planning.
- 54 global innovative construction technologies identified under a Technology Sub-Mission of PMAY-U to start a new era in Indian construction technology sector.
- Over 3,500 cities have certified as ODF+ and 1,191 cities as ODF++ under SBM-U.
- 35 Multimodal Logistics Parks (MMLPs) to be developed at a total capital cost of \$ 6.1 Bn, will cater to 50% of the freight movement.

#### Union Budget 2023 Highlights:

- INR 10 Lakh Crore: 33% Increase in capital Investment Outlay
- The outlay for PM Awas Yojana is being enhanced by 66 % to over 79,000 cr
- Urban Infrastructure Development Fund: INR 10,000 Cr Outlay per year to create urban infrastructure in tier 2 & 3 cities

#### Introduction

Ahluwalia Contracts (India) Ltd ('ACIL' or 'Company') is engaged in the engineering and construction of large building infrastructure projects, many of which are of national importance. It is one of the oldest Construction companies in India, founded by Late Sh. Karam Chand Ahluwalia father of Mr. Bikramjit Ahluwalia in 1965. ACIL develops and executes civil engineering technically complex, high-value projects that span across diverse segments such as transportation, Building Projects, irrigation and water supply, special buildings and industrial plants. ACIL's projects are hallmarks of quality, excellence, and precision; the Company has delivered numerous engineering marvels within each of its respective segments.

The megatrends shaping the business landscape include AIIMS and Institutional Projects, like All India Medical Sciences in India, Institutional Building, Railway Stations, University's, Data Centres becoming more commitment works, demanding and aspirational. There is a clear preference for brands of trust and reliability as well as those ensuring deep engagement with timely delivery of the projects.

#### FINANCIAL PERFORMANCE

(₹ In Lakhs)

Particulars	FY 2022-23	FY 2021-22
Gross Order Book	13,93,067	13,03,361
Income from Operations	2,83,839.33	2,69,246.91
EBITDA	30,417.40	25,660.45
PAT	19,416.23	15,525.90
Earnings Per Share (in)	28.98	23.18





## MANAGEMENT DISCUSSION AND ANALYSIS (Contd...)

### KEY FINANCIAL RATIOS AND THEIR DEVELOPMENT

(₹ In Lakhs)

Particulars	FY 2022-23	FY 2021-22	Change in %
Debtors Turnover	5.41	6.59	-17.89%
Inventory Turnover	11.68	9.99	16.95%
Interest Rate Coverage Ratio	8.02	5.10	57.25
Current Ratio	1.80	1.77	1.62%
Debt Equity Ratio	NIL	NIL	NIL
Operating Profit (EBITDA) Margin (%)	10.72	9.53	12.49
Net Profit Margin (%)	6.84	5.77	18.63
Return on Net Worth (%)	17.13	16.20	5.75

Ensuring safe working environment: Health, Safety and Environment (HSE) are key enablers for our suppliers/contractors to be able to deliver and meet the contractual commitments without putting its employees at risk. Towards this objective, for each of the large contracts that have significant people impact, a dedicated HSE policy, guidelines and governance mechanism is defined, agreed and put in place. Each operating asset or a project has a structured governance review on defined HSE metrics and any violation is reviewed and appropriate action is taken through effective contractual terms and conditions and in compliance with all applicable requirements.

### LIST OF ACIL AWARDS

Sl. No.	Certificate Name	Project / Site Name	Category
1	IBC Awards	Central Vista	Office Building
2	IBC Awards	Auditorium, Kolkata	Infrastructure Project
3	IBC Awards	Cultural Center, Bodhgaya Bihar	Recreational Scheme
4	World Safety Organization, State level OHS&E Awards	AIIMS, Jammu	Workplaces OHSE Excellence Award
5	Best Completed project - Delhi by CPWD	Central Vista Project	Pre-Engineered Building Complexes at KG Marg and Africa Avenue, New Delhi - Certificate of Merit
6	Civil Engineering & Construction Review (CE&CR)	Mr. Bikramjit Ahluwalia	Life time Achievement Awards
7	Institute of Economic Studies	Mr. Bikramjit Ahluwalia	Business Icon Awards
8	IBC Awards	100 bedded PICU, Muzaffarpur, Bihar	Award for excellence in built environment

### WORKMEN SAFETY

The Company takes adequate measures to assess environmental risks and manage them by studying various reports and adopt various safety measures to minimise accidents. Also, the Company has emergency response plans in place to deal with a situation that affects the environment. It advocates proactively improving its management systems, to minimise health and safety hazards, thereby ensuring compliance in all operational activities.

Ahluwalia Contracts (India) Ltd – ACIL is committed to prevent ill Health & Injury to its Employees, Contractors and Visitors and Environmental Pollution associated with all its activities and services through:

- Establishing, implementing and maintaining Environmental and Occupational Health & Safety Management Systems in compliance with International Standards.
- Continually improving the Health, Safety & Environmental performance by setting and reviewing relevant objectives and targets.
- Complying with applicable EHS legal and other requirements.
- Dissemination of this EHS Policy through effective communication and training to personnel working for and on behalf of ACIL and be made available to other interested parties, as required



## MANAGEMENT DISCUSSION AND ANALYSIS (Contd...)

Sl. No.	Certificate Name	Project / Site Name	Category
9	Construction Industry Development Council (Vishwakarma Award 2022)	ESI, Kolkata	Corona Warrior
10	Construction Industry Development Council (Vishwakarma Award 2022)	CNCI, Kolkata	Best Construction Project
11	Construction Industry Development Council (Vishwakarma Award 2022)	Bandhan Bank, Kolkata	Best HSE Practices
12	ET NOW Presents Global Real Estate Awards 2022	Ahluwalia Contracts (India) Limited	Most preferred infrastructure and construction company

### RISKS AND CONCERNS

Ahluwalia Contracts (India) Ltd (ACIL) acknowledges that every business has some inherent risks and thus, the Company adopts timely measures to understand the internal and external environment so that these risks can be identified and adequate measures can be taken to mitigate them. The Company has in place Enterprise Risk Management System (ERMS), which decides the possible mitigation plans for all risks and embeds them in the strategic plans of the Company.

Pursuant to Regulation 21 of Listing Regulations, the Board of Directors of the Company has constituted a Risk Management Committee on April 26, 2021, to frame, implement and monitor the risk management plan for the Company. The Committee comprises of two Executive Directors and one Non-Executive Independent Director.

The Company has established Enterprise Risk Management process to manage risks with the objective of maximizing shareholders value. The Board of Directors of the Company has formed a Risk Management Committee to implement and monitor the risk management Policy of the Company. The development and implementation of the risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

### INFORMATION TECHNOLOGY

Information Technology Services (ITS) Division continued to make advances, providing high-tech IT enabled services to ACIL's mainstream activities by developing/ implementing IT solutions to deliver better quality services with emphasis on increased efficiency and improved productivity.

ITS has initiated major steps towards the critical activity of deperimeterization of activities as well as IT-enabled business continuity in safe and secure manner. ITS has also adopted and enabled smart platform in seamless

Engineering activity through cutting-edge technology in pursuit of operational excellence, enhanced productivity & competitive edge. Adoption of technology at every activity has ushered in new way of doing business in the Company.

### ENHANCING WORKMEN EFFICIENCY

Workmen are the key to a project site and their availability and productivity are significant to the timely completion of the projects. The Company has implemented digital solutions for mobilising, on boarding and monitoring the productivity of the workmen.

### BOOSTING EMPLOYEE RELATIONS

In the year 2022-23, various efforts towards enhancement of work life balance for employees were undertaken by your Company. During the ongoing COVID-19 Pandemic period especially during the severe second wave a number of employee welfare initiatives were undertaken in order to facilitate timely and effective treatment and ensure optimum medical facilities were extended to ACIL employees and their family members.

### HR GOALS

The Company promotes diversity and is in a constant endeavor to establish a corporate culture that embodies mutual respect. It allows employees to play active roles in a workplace that promotes personal and professional growth, diverse values and conducive work environment that is completely free of discrimination and harassment. The Company's HR department is fully trained to cater to the needs of the employees that may arise from time to time. Also, the HR department creates all HR strategies in consultation with the senior management and Board of Directors of the Company.

The Company has a strong belief that maximizing the potential, skills and enthusiasm of each employee will help the Company in attaining sustainable growth. The Company



## MANAGEMENT DISCUSSION AND ANALYSIS (Contd...)

is committed to providing a healthy and co-operative work environment. To ensure this, the Company properly listens to individual concerns and addresses the issues raised by the employees. The Company further empowers employees in a manner that encourages behavior resulting in better performances and value addition for clients/ customers.

### CULTURE OF INCLUSION

ACIL is anti-discrimination and its employment policies and practices focus on ensuring that all employment processes are free from unlawful discrimination. Engagement studies

have shown that ACIL is a safe place to work for women. This confidence has boosted the Company's employment and retention of women. As on March 31, 2023, the Company had a total of 2,506 Staff on its rolls of which 57 were women.

The Company nurtures multi-generational workforce and grooms young talent. Its efforts in sustaining a healthy association with top engineering and MBA institutes led to rich demographic dividend with 65% employees under 50 years of age.

## DIRECTOR'S REPORT

To the Members,

Your Directors take pleasure in presenting the 44<sup>th</sup> (Integrated) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March, 2023.

### FINANCIAL HIGHLIGHTS

The Board's Report is prepared based on the standalone and consolidated financial statements of the Company. The Company's financial performance for the year under review alongwith previous year's figures are given hereunder:

#### Standalone Financial Results:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from Operations	283839.33	269246.91	283839.33	269246.91
Other Income	2951.75	2913.97	2951.75	2913.97
Total Income:	286791.08	272160.88	286791.08	272160.88
Total Expenditure other than Finance Cost and Depreciation and Amortisation	253421.93	243586.46	253426.49	243590.70
Profit Before share of loss of Joint Venture, Finance Cost and Depreciation and Amortisation, Tax	33369.15	28574.42	33364.59	28570.18
Depreciation and Amortisation Expenses	3877.39	3358.19	3877.39	3358.19
Finance Cost	3307.83	4372.64	3307.83	4372.64
Profit Before share of loss of Joint Venture and Tax	26183.93	20843.59	26179.37	20839.35
Share of profit/(loss) of Joint Venture	-	-	(13.99)	-
Profit Before Tax	26183.93	20843.59	26165.38	20839.35
Provision for Current Tax	6838.84	5692.00	6838.84	5692.00
Provision for Deferred Tax	(71.14)	(374.31)	(71.14)	(374.31)
Profit after Tax	19416.23	15525.90	19397.68	15521.66
Re-measurement of Defined Benefits Plans	117.93	121.83	117.93	121.83
Total Comprehensive Income	19534.16	15647.73	19515.61	15643.49

#### COMPANY'S PERFORMANCE AND FUTURE OUTLOOK

The Standalone Total Income for FY 2023 was ₹ 286791.08 Lakhs (Previous Year: ₹ 272160.88 Lakhs) thereby showing an increase of 5.37 %. The Operating Profit (EBITDA) stood at ₹ 30417.40 Lakhs as against ₹ 25660.45 Lakhs in the Previous Year. The Net Profit for the year stood at ₹ 19416.23 Lakhs against ₹ 15525.90 Lakhs reported in the Previous Year showing an increase of 25.06%.

The Consolidated Total Income for FY 2023 was ₹ 286791.08 Lakhs (Previous Year: ₹ 272160.88 Lakhs) thereby showing an increase of 5.38%. The Consolidated Operating Profit (EBITDA) stood at ₹ 30412.84 Lakhs (Previous Year: ₹ 25656.21). The Consolidated Profit after tax stood at

₹ 19397.68 Lakhs (Previous Year: ₹ 15521.66 Lakhs) showing an increase of 24.97%.

#### FUTURE OUTLOOK

The total order book for the Financial Year 2023-24 is ₹ 1446459 Lakhs. During the Year the Company has got orders for development of Infrastructure and Building Projects etc.

#### DIVIDEND

During the financial year 2022-23, your Directors recommend a dividend @20% i.e. ₹ 0.40 Paise per equity share on the face value of ₹ 2/- per equity share for the Financial year 2022-23. The final dividend, subject to



## DIRETOR'S REPORT (Contd...)

approval of the Members at the ensuing 44th Annual General Meeting will be paid on or after Saturday, 30th September, 2023 to the Members whose names appear in the Register of Members, as on the Book Closure date, i.e. Friday, 22nd September, 2023.

The total dividend for the financial year, including the proposed final dividend, amounts to 20% i.e. ₹ 0.40 Paise per equity share and will absorb ₹ 267.95 Lakhs. In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Your Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Dividend Distribution Policy is disclosed in the Corporate Governance Report and is uploaded on the Company's website at <https://www.acilnet.com/dividend-distribution-policy/>

### HUMAN RESOURCES

The Company has a strong belief that maximizing the potential, skills and enthusiasm of each employee will help the Company in attaining sustainable growth. The Company is committed to providing a healthy and co-operative work environment. To ensure this, the Company properly listens to individual concerns and addresses the issues raised by the employees. The Company further empowers employees in a manner that encourages behavior resulting in better performances and value addition for clients/ customers.

Human resources are vital for any Organization to achieve sustainable performance in this dynamic environment. The Company values its human resources and is committed to providing them with an enabling environment which motivates, facilitates their growth and rewards them for their contributions. HR Team strives to develop workforce which is motivated, committed and aligned with the ACIL strategic goals and objectives. To ensure an enabling work culture and an engaged work force, employee-centric policies and development initiatives have been adopted from time to time. The policies are regularly re-visited and updated to keep abreast with the changing work expectations and employee aspirations.

Human Resource is at the heart of every successful organization, more so in today's world of disruption and complexity. We at ACIL consider human resources as our most valuable asset and are committed to fostering a

healthy, productive environment for employees which will allow them to transform potential into performance.

The Company promotes diversity and is in a constant endeavor to establish a corporate culture that embodies mutual respect. It allows employees to play active roles in a workplace that promotes personal and professional growth, diverse values and conducive work environment that is completely free of discrimination and harassment. The Company's HR department is fully trained to cater to the needs of the employees that may arise from time to time. Also, the HR department creates all HR strategies in consultation with the senior management and Board of Directors of the Company. As on March 31, 2023, the total number of employees of the Company is 2,506.

### Talent Acquisition

Your Company's Talent acquisition strategy aims at identifying and developing a well-qualified and effective talent pool to address both short term and long-term requirements. To meet our dynamic business needs diverse recruitment models are adopted with intake of fresh talent, domain specialists, and short term hiring through empanelled agencies, fixed term hiring and on boarding consultants/advisors. Planned job rotation has been implemented for optimum utilization of available human resources.

- Performance Management System

To enable a performance-based culture, your Company has in place a robust and transparent online process of Performance Management System that gives weightage to both performance & potential and ensures holistic assessment. The outcome of Performance Management System is used for career progression, performance related pay, training & development and succession planning.

### INFORMATION TECHNOLOGY SERVICES

Information Technology Services (ITS) Division continued to make advances, providing high-tech IT enabled services to ACIL's mainstream activities by developing/ implementing IT solutions to deliver better quality services with emphasis on increased efficiency and improved productivity.

ITS has initiated major steps towards the critical activity of deperimeterization of activities as well as IT-enabled business continuity in safe and secure manner. ITS has also adopted and enabled smart platform in seamless Engineering activity through cutting-edge technology in

## DIRETOR'S REPORT (Contd...)

pursuit of operational excellence, enhanced productivity & competitive edge. Adoption of technology at every activity has ushered in new way of doing business in the Company.

ITS Provides services in two different areas:

- Technological interventions in the areas of Infrastructure facilities/device considering connectivity and Cyber security and data security as key components.
- Digitalization of work processes through Applications and Portals to ensure seamless & automated functioning within the Company as well for the external stakeholders. These activities also help in achieving sustainable goal Major achievements under both the areas are indicated

### Infrastructure Up-gradation

- ACIL has adopted Device as a Service approach for procurement of new devices keeping in mind continuous upgradation of technology and responsible device usage. The upgradation will enhance user experience and adoption of technologies.
- Established complete security strategy with suitable centralized IT infrastructure allowing flexible access within office premises and outside.
- State-of-the-art disk-based backup system with remote replication for enhanced protection and availability of all business data along with the applications has been implemented, to address seamless back up flow.
- Rolled out smart platform across the complete Process and Detailed engineering functional value chain on prestigious projects.

### Security

- In an effort towards continual improvement and meeting best practices, ITS has also achieved ISO 27001:2013 Information Security Management System recertification /certification for the operations and management of the data centres at Delhi, Mumbai, Kolkata, Bangalore, Patna, Bhubaneshwar, Jammu and Gurugram respectively.

### Usage of Virtual tools

To address need of seamless interaction in safe way, Videoconferencing facilities have been enabled within premises and for employees using cloud-based virtual meeting services along with matching hardware facilities. The connectivity enhancement from anywhere approach has been adopted in office premises by enabling complete wi-fi connectivity

### CHANGE IN NATURE OF BUSINESS

There was no change in nature of the business of the Company during the financial year ended on March 31, 2023.

Subsequent to the closing of financial year, the following events have occurred between the end of the financial year to which the financial statements relate and date of this report.

The Company has increased the remuneration of the Executive Directors of the Company viz. Mr. Bikramjit Ahluwalia (DIN: 00304947), Chairman & Managing Director, Mr. Shobhit Uppal (DIN: 00305264), Whole Time Director, Mr. Vikas Ahluwalia (DIN: 00305175), Whole Time Director and Mr. Sanjiv Sharma (DIN: 08478247), Whole Time Director of the Company effective from 1st April, 2023.

Except this there was no other material changes occurred in the Company till the signing of the Board's report.

### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no Material Changes and Commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

### ANNUAL PERFORMANCE

Details of the Company's annual financial performance as published on the Company's website and presented during the Analyst Meet, after declaration of annual results can be accessed on the Company's website at [www.acilnet.com](http://www.acilnet.com)

### SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2023 stood at ₹ 1,339.75 Lakhs. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

### TRANSFER TO RESERVE

The Company did not transfer any amount to General Reserve during the year.

### DIRECTORS

During the period under review and as on date of this Report, the Board of the Company consists of the following Directors:





## DIRETOR'S REPORT (Contd...)

Sl.	Name of the Director	Category of Directorship/ Designation
1	Mr. Bikramjit Ahluwalia, DIN:00304947	Executive Managing Director (Whole Time)
2	Mr. Shobhit Uppal, DIN:00305264	Executive (Whole Time)
3	Mr. Vikas Ahluwalia, DIN:00305175	Executive (Whole Time)
4	Mr. Sanjiv Sharma, DIN: 08478247	Executive (Whole Time)
5	Mr. Arun Kumar Gupta, DIN:00371289	Independent Non-Executive
6	Dr. Sushil Chandra, DIN:00502167	Independent Non-Executive
7	Mrs. Sheela Bhide, DIN: 01843547	Independent Non-Executive
8	Mr. Rajendra Prashad Gupta, DIN: 02537985	Independent Non-Executive

### KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMPs) of the Company as on 31st March 2023.

Sl.	Name of the KMPs	Category of Directorship/ Designation
1	Mr. Bikramjit Ahluwalia, DIN:00304947	Executive - Managing Director (Whole Time)
2	Mr. Shobhit Uppal, DIN: 00305264	Executive - Whole Time Director
3	Mr. Vikas Ahluwalia, DIN: 00305175	Executive – Whole Time Director
4	Mr. Sanjiv Sharma, DIN: 08478247	Executive – Whole Time Director
5	Mr. Satbeer Singh	Chief Financial Officer (CFO)
6	Mr. Vipin Kumar Tiwari	Company Secretary (CS)

### During the year under review, following changes occurred in the Directors of the Company:

Mrs. Sheela Bhide (DIN: 01843547) was re-appointed for another period of five years as an Independent Director of the Company w.e.f. 17.09.2022 whose appointment was confirmed as an Independent Director of the Company in the Annual General Meeting. Further Mr. Rajendra Prashad

Gupta (DIN:02537985) also re-appointed for another period of five years as an Independent Director of the Company w.e.f 24.07.2022 and his appointment was confirmed in the Annual General Meeting of the Company.

Mr. Sanjeev Sharma (DIN:08478247) was re-appointed as Whole Time Director for another period of five years w.e.f. 1.08.2022 and his appointment was confirmed in the Annual General Meeting of the Company.

In accordance with Section 152 of the Act Mr. Shobhit Uppal (DIN: 00305264), who has been longest in the office, is liable to retire by rotation at the ensuing 44th Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his appointment for the approval of the members of the Company in the ensuing 44th AGM. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice of AGM.

### STATEMENT ON DECLARATION OF INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015

### MEETINGS OF THE BOARD

The Schedule of meetings of the Board of Directors and Committee of the Board is circulated to the Director in advance. During the year, 6 (Six) Board Meetings were convened and hold, the details Board and Committee meetings are given in the Corporate Governance Report, the gap between any two convened meetings of Board of Directors was less than 120 days.

### CRITERIA FOR SELECTION OF CANDIDATES FOR MEMBERSHIP ON THE BOARD OF DIRECTORS AND THE REMUNERATION POLICY

As per the provisions of Section 178 of the Act and other relevant provisions and on the recommendation of Nomination & Remuneration Committee, the Board has framed a criteria for selection of Directors, a policy for remuneration of Directors, key managerial personnel ("KMP"), senior management personnel ("SMP") and other employees. The Criteria for selection of candidates for Membership on the Board of Directors and the remuneration policy are stated in the Corporate Governance Report.

## DIRETOR'S REPORT (Contd...)

### BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, its committees and the individual Directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### AUDIT COMMITTEE

Your Company has a qualified and independent Audit Committee. The Audit Committee consists of the following members as on date of this Report:

Name of the Directors	Designation	Nature of Directorship
Mr. Arun Kumar Gupta	Chairman	Non-executive Independent Director
Dr. Sushil Chandra	Member	Non-executive Independent Director
Mr. Rajendra Prashad Gupta	Member	Non-executive Independent Director
Mr. Shobhit Uppal	Member	Executive-Dy. Managing Director

The constitution of the Committee is in compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time. The Detailed description & Terms of reference of the Audit Committee and details of meetings held during the year and attendance of Directors has been given in Corporate Governance Report. The terms of reference and role of the Committee are as per the guidelines set out in the Listing Regulations and Section 177 of the Act and rules made thereunder and includes such other functions as may be assigned to it by the Board from time to time.

The Committee has adequate powers to play an effective role as required under the provisions of the Act and Listing Regulations. During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Audit Committee.

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee's (NRC) composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulation, 2015. The Nomination and Remuneration

Committee's consists of the following members as on date of report:

Name of the Directors	Designation	Nature of Directorship
Dr. Sushil Chandra	Chairman	Non-executive Independent Director
Mr. Arun Kumar Gupta	Member	Non-executive Independent Director
Mr. Rajendra Prashad Gupta	Member	Non-executive Independent Director

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

### REMUNERATION POLICY

The remuneration policy of the Company includes the process for Directors appointment and remuneration, including the criteria for determining qualifications of executive & Non-executive Directors.

The Remuneration policy is available on <https://www.acilnet.com>. The Detailed description & terms of reference of the Nomination & Remuneration Committee and details of meetings held during the year and attendance of Directors has been given in Corporate Governance Report

### STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee's (SRC) composition meets with requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, 2015. The Stakeholders Relationship Committee consists of the following members as on date of this Report:

Name of the Directors	Designation	Nature of Directorship
Mr. Rajendra Prashad Gupta	Chairman	Non-executive Independent Director
Dr. Sushil Chandra	Member	Non-executive Independent Director
Mr. Shobhit Uppal	Member	Executive - Dy. Managing Director





## DIRETOR'S REPORT (Contd...)

The Detailed description & Terms of reference of the Stakeholders' Relationship Committee and details of meetings held during the year and attendance of Directors has been given in Corporate Governance Report

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the areas of environment sustainability, preventive health care, eradication of hunger, education, women empowerment. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy.

- Eradicating hunger, poverty and malnutrition;
- Promotion of healthcare including preventive healthcare;
- Promotion of education and employment-enhancing vocational skills;
- Ensuring environmental sustainability and animal welfare including measures for reducing inequalities faced by socially & economically backward groups;

During the year, the company is required to spend an amount of ₹ 284.82 Lakhs as CSR Contributions and the Company has spent ₹ 399.54 Lakhs during the year in various fields including in education, health, skill development and Covid-19 pandemic across the country. The excess contribution of ₹ 114.72 Lakhs shall be carried forward to immediately three succeeding financial years in compliance of CSR Rules.

The Constitution of the Corporate Social Responsibility (CSR) Committee is as detailed below:

Name of the Directors	Designation	Nature of Directorship
Dr. Sushil Chandra	Chairman	Non-executive Independent Director
Mr. Arun Kumar Gupta	Member	Non-executive Independent Director
Mr. Shobhit Uppal	Member	Executive - Dy. Managing Director

### CORPORATE SOCIAL RESPONSIBILITY – ACTIVITIES (CSR)

The CSR Policy is hosted on the website of the Company. The Company has a CSR Committee to monitor adherence to Corporate Social Responsibility Policy and to track

transactions related to Ongoing / Non-ongoing projects etc. Certification by Chief Financial Officer on disbursement and utilization of Corporate Social Responsibility funds is attached as **Annexure A** to this Report. Further, a detailed report on the CSR activities inter- alia disclosing the composition of CSR Committee and CSR activities are attached as **Annexure A-1** to this Report.

The disclosure pertaining to the constitution of committee and number of meetings held during the year forms part of the Corporate Governance Report which is a part of Annual Report. The Policy has been uploaded on the Company's website at [www.acilnet.com](http://www.acilnet.com)

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Management Discussion & Analysis report has been incorporated in the Annual Report for the information of the shareholders.

### RISK MANAGEMENT

Ahluwalia Contracts (India) Ltd (ACIL) acknowledges that every business has some inherent risks and thus, the Company adopts timely measures to understand the internal and external environment so that these risks can be identified and adequate measures can be taken to mitigate them. The Company has in place Enterprise Risk Management System (ERMS), which decides the possible mitigation plans for all risks and embeds them in the strategic plans of the Company.

Pursuant to Regulation 21 of Listing Regulations, the Board of Directors of the Company has constituted a Risk Management Committee on April 26, 2021, to frame, implement and monitor the risk management plan for the Company. The Committee comprises of two Executive Directors and one Non-Executive Independent Director.

The Company has established Enterprise Risk Management process to manage risks with the objective of maximizing shareholders value. The Board of Directors of the Company has formed a Risk Management Committee to implement and monitor the risk management Policy of the Company. The development and implementation of the risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report. The detailed description & Terms of reference of the Risk Management Committee and details of meetings held during the year and attendance of Directors has been given in Corporate Governance Report.

## DIRETOR'S REPORT (Contd...)

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As stipulated under Regulation 34 of the SEBI (LODR) Regulation 2015, Business Responsibility and Sustainability Report is attached hereto and forms part of the Annual Report.

#### HEALTH, SAFETY AND ENVIRONMENT

Ensuring safe working environment: Health, Safety and Environment (HSE) are key enablers for our suppliers/contractors to be able to deliver and meet the contractual commitments without putting its employees at risk. Towards this objective, for each of the large contracts that have significant people impact, a dedicated HSE policy, guideline and governance mechanism is defined, agreed and put in place. Each operating asset or a project has a structured governance review on defined HSE metrics and any violation is reviewed and appropriate action is taken through effective contractual terms and conditions and in compliance with all applicable requirements.

#### FOCUS ON COMPLIANCE

We have strong compliance systems in place to ensure that we adhere to the relevant statutory regulations. We keep a constant check against discrimination, child labour or forced labour.

#### ENVIRONMENT, HEALTH AND SAFETY

Environment, Health and Safety (EHS) has always been an integral part of the larger ambit of ACILs ESG initiatives. ACILs Environment, Health & Safety (EHS) strategies are directed towards achieving the greenest and safest operations across all Sites by optimising the usage of natural resources and providing a safe and healthy workplace.

The construction industry is heavily dependent on the environmental conditions. It is hard to predict a natural disaster and one must always be prepared for any such disaster. There is a constant fear of disasters like earthquakes, floods, hurricanes, tornadoes and fires among others as these can adversely affect the performance on existing sites and lead to a negative scenario.

#### SAFETY

The Company takes adequate measures to assess environmental risks and manage them by studying various reports and adopt various safety measures to minimise accidents. Also, the Company has emergency response plans in place to deal with a situation that affects the environment. It advocates proactively improving its management systems,

to minimise health and safety hazards, thereby ensuring compliance in all operational activities.

Ahluwalia Contracts (India) Ltd – ACIL is committed to prevent ill Health & Injury to its Employees, Contractors and Visitors and Environmental Pollution associated with all its activities and services through:

- Establishing, implementing and maintaining Environmental and Occupational Health & Safety Management Systems in compliance with International Standards.
- Continually improving the Health, Safety & Environmental performance by setting and reviewing relevant objectives and targets.
- Complying with applicable EHS legal and other requirements.
- Dissemination of this EHS Policy through effective communication and training to personnel working for and on behalf of ACIL and be made available to other interested parties, as required.

#### PARTICULARS OF EMPLOYEES

Details in respect of the remuneration paid to the employees as required under Section 197 (12) of the Companies Act, 2013, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time forms part of this report. The Annual Report and accounts are being sent to the share-holders excluding the aforesaid exhibits. Shareholders interested in obtaining this information may access the same from the Company's website.

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in **Annexure-B** and forms part of this Report.

#### PROTECTION OF WOMEN AT WORK PLACE

The Company has formulated a policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has an Internal Complaints Committee (ICC) for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. During the financial year ended 31st March, 2023, the Company has not received any complaints pertaining to Sexual



## DIRETOR'S REPORT (Contd...)

Harassment.

### INTERNAL CONTROL SYSTEM

Ahluwalia Contracts (India) Ltd (ACIL) internal control systems ensure efficient use of resources and compliance with established policies, procedures and statutory requirements. The Company has in place well-documented guidelines, procedures for authorisation and approvals, including regular audits. The Company has a well-established internal audit framework that covers all aspects of financial and operational controls, across units, functions and departments. It also has an efficient financial reporting system in place. The Audit Committee of the Company evaluates the internal financial control system of the Company periodically.

All Internal Audit findings and control systems are regularly reviewed by the Audit Committee of the Board of Directors, which provides strategic guidance on the same,

### WHISTLE BLOWER POLICY / VIGIL MECHANISM POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has established a mechanism through which all the stakeholders can report the suspected frauds and genuine grievances to the appropriate authority. The Whistle Blower Policy which has been approved by the Board of Directors of the Company has been hosted on the website of the Company <http://www.acilnet.com/wp-content/uploads/2015/01/WBP30122014.pdf>. During the year under review, the Company has not received any complaint(s) under the said policy.

### GREEN INITIATIVES

In line with the Green Initiatives, electronic copy of the Notice of 44th Annual General Meeting of the Company is sent to all Members whose email addresses are registered with the Company/Depository Participant(s). For Members who have not registered their e-mail addresses, are requested to register their e-mail IDs with Company's Registrar and Share Transfer Agents, Link Intime India Pvt. Ltd at Noble Heights, 1st Floor Plot NH-2 C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058

### FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

The Familiarisation program seeks to update the Independent Directors on various matters covering

Company's strategy business model, operations, organization structure, finance, risk management etc. It also updates the Independent Director with their roles, rights, responsibilities, duties under the Act, and other statutes. The Policy is available at [http://www.acilnet.com/wp-content/uploads/2023/04/Family\\_Programmes\\_2022-23.pdf](http://www.acilnet.com/wp-content/uploads/2023/04/Family_Programmes_2022-23.pdf)

### CORPORATE GOVERNANCE

Pursuant to the provisions of Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the members of the Company. The Company has taken a certificate from a Practising Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated under the said Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same also forms part of this Annual Report.

### INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 125 of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividend are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the said Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. In compliance with the aforesaid provisions the Company has transferred the unclaimed and unpaid dividends and corresponding shares to IEPF. The details of the unclaimed / un paid dividend during the last seven years and also the details of the unclaimed shares transferred to IEPF are given in the Report on Corporate Governance forming part of the Annual Report.

### REPORTING OF FRAUDS

There have been no instances of fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 and the Rules framed there under either to the Company or to the Central Government.

### CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, Senior Management Personnel, persons forming part of promoter(s)/promoter

## DIRETOR'S REPORT (Contd...)

group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the company while in possession of unpublished price sensitive information about the Company as well as during the closure of trading window.

The Board of Directors has approved and adopted the revised Code of Conduct to regulate, fair disclosure, Monitor and Report Trading by Insiders in line with SEBI (Prohibition of Insider Trading) Amendment Regulation, 2018 and the same can be accessed on the website: [http://www.acilnet.com/wp-content/uploads/2020/07/Insider\\_Trading\\_Policy%202019-20.pdf](http://www.acilnet.com/wp-content/uploads/2020/07/Insider_Trading_Policy%202019-20.pdf)

### DEPOSITS

During the year under review, your company has neither invited nor accepted any public deposits from the public.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits. The Company has complied the requirement within prescribed timeline.

### CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings prescribed by rating agencies as given below:

Facilities	Rating
Long Term Bank Facilities	CARE RATINGS LIMITED CARE AA-;Stable (Double A Minus; Outlook; Stable)
Long term/ short term Bank Facilities	CARE RATINGS LIMITED CARE AA-;Stable/ CARE A1+ (Double A Minus; Outlook; Stable/A One Plus)

### RELATED PARTY TRANSACTIONS

The prescribed Form **AOC-2 as per Annexure-C** forms an integral part of this report. The Related party transactions policy approved by the Board of Directors of the Company, as amended on May 30, 2019 in line with the requirements of the SEBI (LODR) Amendment regulations, 2018 has been uploaded on the website of the Company at [www.acilnet.com](http://www.acilnet.com)

### CODES OF CONDUCT FOR DIRECTORS AND SR. MANAGEMENT PERSONNEL

The Company has adopted a Code of Conduct for its Executive Directors including a code of conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Act. The Company has also adopted the ACIL Code of Conduct for its Sr. Management personnel (GM and above) employees including the Managing and Executive Directors.

The above codes can be accessed on the Company's website at [www.acilnet.com](http://www.acilnet.com)

In terms of the Listing Regulations, all Directors and senior management personnel have affirmed compliance with their respective codes. The CEO & Managing Director, Whole Time Directors / Independent Director have also confirmed and certified the same, which certification is provided at the end of the Report on Corporate Governance.

### SUBSIDIARIES COMPANIES

Pursuant to provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 as per **Annexure-"D"** to the Boards report of the Company. A separate statement containing the salient features of the Financial statements of the subsidiaries and joint ventures of the Company is prepared in Form AOC-1 which forms part of the Consolidated financial statements. The Company has five wholly-owned subsidiaries details as under which was incorporated during the financial year. The Policy for determining material subsidiaries as approved by the Board may be accessed on the Company 'website <http://www.acilnet.com/wp-content/uploads/2019/05/Subsidiary%20Companies%20Details.pdf> as on 31st March 2023, the Company had Five (5) subsidiaries i.e. 100% wholly-owned subsidiaries the details are as under:



## DIRETOR'S REPORT (Contd...)

<p><b>Premasagar Merchants Pvt. Ltd</b> Regd. office: KB-25, Salt Lake City, Sector-iii, Kolkata- 700 098 CIN: U51109WB2007PTC119814</p>	<p><b>Dipesh Mining Pvt. Ltd</b> Regd. office: KB-25, Salt Lake City, Sector-iii, Kolkata- 700 098 CIN: U13100WB2007PTC115150</p>	<p><b>Splendor Distributors Pvt. Ltd</b> Regd. office: KB-25, Salt Lake City, Sector-iii, Kolkata- 700 098 CIN: U51909WB2007PTC119832</p>
<p><b>Jiwanjyoti Traders Pvt. Ltd</b> Regd. office: KB-25, Salt Lake City, Sector-iii, Kolkata- 700 098 CIN: U51109WB2007PTC119680</p>	<p><b>Paramount Dealcomm Pvt. Ltd</b> Regd. office: KB-25, Salt Lake City, Sector-iii, Kolkata- 700 098 CIN: U51109WB2007PTC119813</p>	

### JOINT VENTURES: ACIL – RCPL(JV) AT JANAKPUR-4, DHANUSHA, NEPAL

During the year under review, the Company had entered into Joint Venture Agreement with M/s Roshan Construction Pvt. Ltd for construction of National Police Academy in Nepal and ACIL shall provide necessary technical support/ value engineering support and RCPL shall solely responsible for construction, completion and execution of the project. including entire funding and working capital to the JV.

### PARTICULARS OF LOAN, INVESTMENTS AND GUARANTEES

The details of Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

### EXTRACT OF ANNUAL RETURN

The draft Annual Return of the Company as at 31.03.2023 is available on Company's web link : <https://www.acilnet.com>

### STATUTORY AUDITORS

At the 41st Annual General Meeting (AGM) held on 30-09-2020, the Members had approved the re-appointment of M/s. Amod Agrawal & Associates, Chartered Accountants (ICAI Firm Registration No.005780N) as the Statutory Auditors for another term for a period of 5 years to hold office till the conclusion of the 46th AGM to be held in the year 2025.

The standalone and the consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act. The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers. The Statutory Auditors was present at the last Annual General Meeting (AGM) of the Company.

During the period under review, no incident of frauds was reported by the Statutory Auditors pursuant to Section 143(12) of the Companies Act 2013.

### SECRETARIAL AUDIT

Mr. Santosh Kumar Pradhan, Company Secretaries, has been appointed by the Board of Directors of the Company to carry out the Secretarial Audit under the provision of Section 204 of the Act for the financial year ended March 31, 2023. The Secretarial Audit report for financial year ended on March 31, 2023 is enclosed as per **Annexure "E"**.

### COST AUDIT

In compliance with the provisions of section 148 of the Act, the Board of Directors of the Company at its meeting held on 27-05-2023 appointed M/s N.M. & Co. Cost Accountants, (FRN000545) as cost Auditors of the Company for the financial year 2023-24.

In terms of the provisions of section 148 of the Act read with the Companies (Audit & Auditors) Rules, 2014, the remuneration of the cost Auditors has to be ratified by the Members. Accordingly, necessary resolution is proposed at the 44th Annual General Meeting for ratification of remuneration payable to the cost Auditors for the financial year 2023-24.

The Company is maintaining the accounts and cost records as specified by the Central Government under subsection (1) of section 148 of the Act and rules made thereunder.

### COMPLIANCE WITH SECRETARIAL STANDARDS

The Company confirms compliance with the applicable requirements of Secretarial Standards 1 and 2 prescribed by the Institute of Company Secretaries of India (ICSI).

### CONSERVATION OF ENERGY,

The Company is core activities are civil construction which is not power intensive. The Company is making every effort to conserve the usages of Power.



## DIRETOR'S REPORT (Contd...)

### RESEARCH & DEVELOPMENT & TECHNOLOGY ADOPTION

While technology is a boon for all the industries, numerous surveys and studies have proven that the construction industry has been slow in adopting technological changes. There are various technologies like fleet management telematics, GPS tracking, geo fencing, monitoring worker hours which can provide immense benefits and also safeguard the interest of all employees. The construction industry has reached a point where adopting technological advancements is the only way forward. However, industry players are still taking their time and are not speedy enough to adopt changes. Risk Mitigation: The Company is active in adopting any new trend that comes in the market and automate as many processes as possible and also trains employees to implement automatic processes. In the coming years, the Company will prudently accept all changes in the technological field to conquer the challenges faced by the industry.

The Company has not incurred significant amount in R&D and Technology Absorption.

### FOREIGN EXCHANGE - EARNINGS AND OUTGO (Cash Basis)

(₹ In Lakhs)

Particulars – Standalone	FY23	FY22
Foreign Exchange Earnings	-	NIL
Foreign Exchange Outflow mainly on account of Raw Material	125.01	151.51
Capital Goods	-	-
Advance Payment for Raw Material	-	-
Advance Payment for Capital Goods	-	NIL
Travelling Expenses	18.98	0.26
Consultancy Charges / Technical Fee	-	NIL

### Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge hereby state and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) 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;
- c) 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 preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Nomination and Remuneration Policy of Directors, Key Managerial Personnel and other employees:

The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of criteria such as the contribution of the Individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

The Company has devised a Nomination and Remuneration Policy ("NRC Policy") which inter alia sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience of the person for the appointment as Director, Key Managerial Personnel (KMP) and Senior Management Personnel. The NRC Policy further sets out guiding principles for the Nomination and Remuneration Committee for determining and recommending to the Board the remuneration of Managerial Personnel, KMP and Senior Management Personnel. There has been no change in NRC Policy during the year.

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior





## DIRETOR'S REPORT (Contd...)

Management is available on the Company website at [WWW.ACILENT.COM](http://WWW.ACILENT.COM)

### STOCK EXCHANGE LISTING

The shares of the Company are listed on BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Calcutta Stock Exchange Association (CSE). The listing fee for the financial year 2023-24 has been paid to BSE, CSE and NSE.

### TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year no un-claimed / un-paid dividend is pending for transfer in IEPF Account, therefore Company did not transfer any dividend amount to IEPF Authority.

The Company also has its Dividend distribution policy which has been approved by the Board of Directors. The said policy is uploaded on the website of the Company at below link:[www.acilnet.com](http://www.acilnet.com)

### ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation and thanks for the valuable cooperation and support received from the employees of the Company at all levels, Company's Bankers, Central and State Government Authorities, Associates, JV partners, clients, consultants, sub-contractors, suppliers and Members of the Company and look forward for the same in equal measure in the coming years.

On behalf of the Board of Directors  
**Ahluwalia Contracts (India) Ltd**

Sd/-  
**(Bikramjit Ahluwalia)**  
Chairman & Managing Director  
DIN: 00304947

Date : 14-08-2023

Place : New Delhi

## ANNEXURE - A

### Certification by CFO on disbursement and utilisation of Corporate Social Responsibility funds

To the Board of Directors  
**Ahluwalia Contracts (India) Limited**

I, Satbeer Singh, Chief Financial Officer of Ahluwalia Contracts (India) Limited ('the Company') certify that the funds disbursed by the Company during the financial year 2022-23 have been utilised for the purposes and in the manner as approved by the Board of Directors in terms of Corporate Social Responsibility ('CSR') Policy of the Company.

The CSR activities and manner of utilisation of funds for said activities during financial year 2022-23 are disclosed **as per Annexure A-1** and forms part of the Annual Report.

Place: New Delhi  
Date: August 14, 2023

**(Satbeer Singh)**  
Chief Financial Officer



## Annexure - A-1

### Annual Report on Corporate Social Responsibility (CSR) Activities 2022-23 (Pursuant to Section 135 of the Companies Act 2013 and rules made thereunder)

#### Brief outline on CSR Policy of the Company:

- Our vision is to actively contribute to the social and economic development of the communities in which we operate. In doing so to build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

The company do hereby believe in giving back to society and ensuring its surroundings are benefited through Corporate Social Responsibility (CSR) activities as mentioned in the Companies Act, 2013. Compliance with acts, rules and regulations is done in true spirit by the people working in the company. Categorically Schedule VII of the Companies Act, 2013 elaborates the list of activities that can be considered as CSR.

#### 2. Composition of Corporate Social Responsibility (CSR) Committee:

Sl.	Name of Directors	Designation and Nature of Directorship	Number of meetings during the year	Number of meetings attended during the year
1	Dr. Sushil Chandra	Chairman – Independent Director	1	1
2	Mr. Arun Kumar Gupta	Member – Independent Director	1	1
3	Mr. Shobhit Uppal	Member – Dy. Managing Director	1	1

Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company  
[ACIL\\_CSR\\_Policy16072021.pdf \(acilnet.com\)](http://www.acilnet.com/ACIL_CSR_Policy16072021.pdf)

- Company has framed a CSR policy in compliance with the provisions of the Act, as amended, which is available on the Company's website: [www.acilnet.com](http://www.acilnet.com)
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable
- Average net profit of the Company as per Section 135(5) - ₹ 14241.23 Lakhs
- (a) Two percent of average net profit of the Company as per section 135(5)- ₹ 284.82 Lakhs  
(b) Surplus arising out of the CSR projects or programs or activities of the previous Financial Year- ₹ 383.54 Lakhs  
(c) Amount required to be set off for the Financial Year, if any - ₹ 284.82 Lakhs  
(d) Total CSR obligation/ (surplus) for the Financial Year (b-c) - (₹ 98.72 Lakhs)
- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): - ₹ 16.00 Lakhs  
(b) Amount spent in Administrative Overheads: Nil  
(c) Amount spent on Impact Assessment, if applicable: Nil  
(d) Total amount spent for the financial year [(a) +(b)+ (c)]: ₹ 16.00 Lakhs  
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent	Amount transferred to any fund specified			
	Total Amount transferred to Unspent Amount transferred CSR Account as per Section 135(6)	Under Schedule VII as per second proviso to Section 135(5)			
Amount ₹ in Lakhs	Amount ₹ in Lakhs	Date of Transfer	Name of the Fund	Amount	Date of Transfer
16.00	-	-	-	-	-

**ANNEXURE - A-1 (Contd...)**

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

Sl.	Particular	Amount (in ₹ Lakhs)
i	Two percent of average net profit of the Company as per section 135(5)	284.82
ii	Total amount spent / setoff for the Financial Year	399.54
iii	Excess amount spent for the financial year [(ii)-(i)]	-114.72
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any,	NIL
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	-114.72

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

Sl.	Preceding Financial Year	Amount transferred to Unspent CSR account under section 135(6)	Amount Spent in the reporting financial year			Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount Remaining to be spent in succeeding financial year ₹ In Lakhs	Deficiency, if any
			Amount ₹ In Lakhs	Amount ₹ In Lakhs	Date of Transfer			
	1	2	3					
1	2021-22	-	NIL	-	-	-	-	
2	2020-21	-	56.45	-	-	-	-	
3	2019-20	-	NIL	-	-	-	-	

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: Not Applicable

For and on behalf of the Board

**Regd. Office:**Plot No. A-177, Okhla Industrial Area  
Phase-I, New Delhi-110020**(Sushil Chandra)**Chairman CSR Committee  
DIN: 00502167**(Bikramjit Ahluwalia)**Managing Director  
DIN No. 00304947

Dated: 14-08-2023

Place: New Delhi



## ANNEXURE - B

### A. Disclosures pursuant to Section 197 (12) of the Companies Act, 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

#### 1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2022-23:

Sl. No	Name of the Directors	Designation	Ratio
1	Bikramjit Ahluwalia	Chairman & Managing Director	30.00:1
2	Shobhit Uppal	Dy. Managing Director	40.00:1
3	Vikas Ahluwalia	Whole Time Director	14.29:1
4	Sanjiv Sharma	Whole Time Director	14.29:1

#### 2. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Sl. No	Name of the Directors	Designation	Increase *
1	Bikramjit Ahluwalia	Chairman & Managing Director	NIL
2	Shobhit Uppal	Dy. Managing Director	NIL
3	Vikas Ahluwalia	Whole Time Director	NIL
4	Sanjiv Sharma	Whole Time Director	47%
5	Vipin Kumar Tiwari	Company Secretary	NIL
6	Satbeer Singh	Chief Financial Officer	NIL

\* % increase does not include payment made towards leave encashment, payment of past arrears and perquisites yet to be claimed after the date of balance sheet pertaining to financial year.

- The percentage increase in the median remuneration of employees in the financial year was NIL
- The number of permanent employees on the rolls of company: **2506**
- The average Increase in percentage of salaries of employees other than managerial personnel in 2022-23 was 4.01% there is a change of 4.24% in Managerial remuneration for the same financial year.
- We affirmed that the remuneration is as per the Remuneration Policy of the Company.

**ANNEXURE - B (Contd...)**

**(B) The Information required under Section 197 of the Act read with rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 amended vide notification dated 30<sup>th</sup> June, 2016 are given below:**

**(i) Name of top Ten (10) employees of the Company**

S. No. Employees	Name of Employees	Designation	Remuneration (₹ in Lakhs) Per Annum	Nature of employment (Contractual or otherwise)	Qualification	Experience	Date of Commencement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
1	Bikramjit Ahluwalia	Chairman & Managing Director	126.00	Business	Civil Engineer	56 Years	02.06.1979	84	Since Incorporation	16.34%	Father of Mr. Vikas Ahluwalia, Director
2	Shobhit Uppal	Dy. Managing Director	168.00	Business	Electrical Engineer	29 Years	25.03.1994	56	Business	6.43%	Son in law of Managing Director
3	Vikas Ahluwalia	Whole Time Director	60.00	Business	Civil Engineer	23 Years	01.04.2002	49	Business	0.05%	Son of Managing Director
4	Sanjiv Sharma	Whole Time Director	53.60	Service	M. Tech	25 Years	01.08.2019	54	Private Co.	-	Employee of the Company
5	Bharat Srivastava	Sr.Vice President (F & A)	64.20	Regular	ICWA	33 Years	20.11.1999	56	Private Co.	-	Employee of the Company
6	Sunil Kumar Saxena	Sr.Vice President (Project)	60.05	Regular	Civil Engineer	31 Years	10.02.2016	54	Private Co.	-	Employee of the Company
7	Arun Kumar Singh	Vice President -Projects	57.17	Regular	Civil Engineer	18 Years	02-11-2020	54	Private Co.	-	Employee of the Company
8	Charanjeet Singh Walia	Vice President -Projects	45.69	Regular	Civil Engineer	24 Years	01-09-1999	50	Private Co.	-	Employee of the Company
9	Sridhar Dwivedi	Assistant Vice President-Projects	44.87	Regular	Civil Engineer	36 Years	25.06.1998	56	Private Co.	-	Employee of the Company
10	Mahesh Agrawal	Vice President -Projects	44.18	Regular	Civil Engineer	20 Years	01-04-2003	57	Private Co.	-	Employee of the Company





## ANNEXURE - B (Contd...)

Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than ₹ One Crores Two Lakhs

Sl. No.	Name of Employees	Designation	Remuneration (₹ in Lakhs)	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commencement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
1	Bikramjit Ahluwalia	Managing Director	126.00	Business Civil Engineer	56 YEARS	02-06-1979	84	Since Incorporation	16.34%	Father of Mr. Vikas Ahluwalia, Director
2	Shobhit Uppal	Dy. Managing Director	168.00	Business Engineer Electrical	29 YEARS	25.03.1994	56	Business	6.43%	Son in law of Managing Director

(ii) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

Sl. No.	Name of Employees	Designation	Remuneration (₹ in Lakhs)	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commencement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
1	-	-	-	-	-	-	-	-	-	-

**Regd. Office:**

Plot No. A-177, Okhla Industrial Area  
Phase-I, New Delhi-110020

Dated: 14-08-2023

On behalf of the Board of Directors

**(Bikramjit Ahluwalia)**

Chairman & Managing Director  
DIN No. 00304947

## ANNEXURE - C

### 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)

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 Contract or Arrangements or transactions not at Arm's Length basis

Sl. No	Particular	Details
a)	Name (s) of the related party & nature of the relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	The date on which the special resolution was passed in general meeting as required under the first proviso to section 188	N.A.

There were no new contracts or arrangements or transactions entered into during the year ended on 31st March, 2023 which were not at arm's length basis.

#### 2) Details of Material contracts or arrangements or transactions at Arm's Length basis

Sl. No	Particular	1	2	3	4
1	Name(s) of the related party and nature of relationship	Mrs. Sudershan Walia wife of Mr. Bikramjit Ahluwalia, Chairman & Managing Director	Ahluwalia Construction Group, Mr. Bikramjit Ahluwalia, Proprietor of the firm	Mrs. Mukta Ahluwalia Daughter of Mr. Bikramjit Ahluwalia, Chairman & Managing Director	ACIL-RCPL (JV)
2	Nature of contracts/ arrangements /transactions	Rent paid ₹ 63.00 Lakhs	Rent paid ₹ 3.00 Lakhs	Rent paid ₹ 6.00 Lakhs	Project Consultancy Fee Received of ₹ 1876.07 Lakhs
3	Duration of the contracts / arrangements/ transactions	Continuous	Continuous	Continuous	Continuous
4	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Agreement	As per Agreement	As per Agreement	As per Technical Agreement
5	Date(s) of approval by the Board	30-05-2014	30-05-2014	22-08-2017	02-08-2022
6	Amount paid as advances, if any	Nil	Nil	Nil	Nil

#### Regd. Office:

Plot No. A-177, Okhla Industrial Area  
Phase-I, New Delhi-110020

Dated: 14-08-2023

On behalf of the Board of Directors

**(Bikramjit Ahluwalia)**

Chairman & Managing Director  
DIN No. 00304947



## ANNEXURE - D

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with Amount ₹ In Lakhs)

1. NUMBERS	1	2	3	4	5
2. Name of the Subsidiary's	Dipesh Mining Pvt. Ltd	Jiwanjyoti Traders Pvt. Ltd.	Paramount Dealcomm Pvt. Ltd.	Premsagar Merchants Pvt. Ltd.	Splendor Distributors Pvt. Ltd.
3. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2023
4. The date since when subsidiary was acquired	31.07.2008	31.07.2008	31.07.2008	31.07.2008	31.07.2008
5. Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
6. Share Capital	₹ 103.25	₹ 98.50	₹ 99.50	₹ 88.75	₹ 100.00
7. Reserves & Surplus	₹ (33.26)	₹ (25.70)	₹ (25.44)	₹ (23.00)	₹ (25.52)
8. Total Assets	₹ 80.38	₹ 81.16	₹ 81.16	₹ 74.81	₹ 82.32
9. Total Liabilities	₹ 10.39	₹ 8.36	₹ 7.10	₹ 9.06	₹ 7.84
10. Investments	₹ NIL	₹ NIL	₹ NIL	₹ NIL	₹ NIL
11. Turnover	₹ NIL	₹ NIL	₹ NIL	₹ NIL	₹ NIL
12. Profit before taxation	₹ (0.91)	₹ (0.92)	₹ (0.92)	₹ (0.92)	₹ (0.91)
13. Provision for taxation	₹ NIL	₹ NIL	₹ NIL	₹ NIL	₹ NIL
14. Profit after taxation	₹ (0.91)	₹ (0.92)	₹ (0.92)	₹ (0.92)	₹ (0.91)
15. Proposed Dividend	₹ NIL	₹ NIL	₹ NIL	₹ NIL	₹ NIL
16. % of Shareholding	100%	100%	100%	100%	100%

## ANNEXURE - D (Contd...)

### Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Venture

#### Part B: Joint Ventures

Name Joint Ventures	Shares of Joint Ventures held by the Company on the year end		Description of how there is significant influence	Reason why the Joint Ventures is not Consolidated	Net Worth attributable to shareholdings as per latest audited Balance sheet	Profit (Loss) for the year		
	Number	Amount of Investment in Joint Ventures				JV Stake	Considered in consolidation	Not Considered in Consolidation
Joint Venture						₹ In Lakhs		
ACIL_RCPL JV	NIL	NIL	70%	As per Joint venture Agreement	-	NIL	(13.99)	-

on behalf of the Board of Directors

**(Bikramjit Ahluwalia)**  
Chairman & Managing Director  
DIN No. 00304947

**(Shobhit Uppal)**  
Deputy Managing Director  
DIN: 00305264

**(Satbeer Singh)**  
Chief Financial Officer  
PAN: ARLPS6573L

**(Vipin Kumar Tiwari)**  
Company Secretary  
ACS: 10837

**Regd. Office:**  
Plot No. A-177, Okhla Industrial Area  
Phase-I, New Delhi-110020  
Date: 14.08.2023



# ANNEXURE - E

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023

#### [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

**The Members,  
Ahluwalia Contracts (India) Limited  
(CIN: L45101DL1979PLC009654)  
A-177, Okhla Industrial Area, Phase I,  
New Delhi- 110020.**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ahluwalia Contracts (India) Limited (CIN:L45101DL1979PLC009654) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable as the Company has not issued any securities);**
  - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable as the Company has not issued any Non-Convertible securities);**
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable as the Company has not de-listed its securities during the Financial Year);** and
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable as the Company has not bought back any security during the Financial Year);**

## ANNEXURE - E (Contd...)

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Listing Agreements entered into by the Company with the Stock Exchanges.

**I report that**, during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, standards, etc. mentioned above.

**I further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors & Independent Directors. There is no changes in the composition of Board that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board respectively.

**I further report that**, based on the information provided by the Company, its' officers and Authorized Representatives during the conduct of the Audit, in my opinion, adequate systems, processes and control mechanism exist in the Company to monitor & ensure compliance with applicable Laws, Rules, Regulations & Guidelines.

**I further report that**, the compliance by the Company of applicable financial laws, like Direct & Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Auditor and other designated professionals.

**I further report that** during the period under review, the company has not taken any decisions which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Santosh Kumar Pradhan**  
(Company Secretaries)

**Santosh Kumar Pradhan**

FCS No.: 6973

C P No.: 7647

P.R.C. No. 1388/2021

UDIN: F006973E000768899

Date: 09.08.2023

Place: Ghaziabad

**Note:** This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report





## ANNEXURE - E (Contd...)

### "ANNEXURE A"

To  
The Members,  
Ahluwalia Contracts (India) Limited  
(CIN: L45101DL1979PLC009654)  
A-177, Okhla Industrial Area, Phase I,  
New Delhi- 110020.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Santosh Kumar Pradhan**  
(Company Secretaries)

**Santosh Kumar Pradhan**  
FCS No.: 6973  
C P No.: 7647  
P.R.C. No. 1388/2021  
UDIN: F006973E000768899

Date: 09.08.2023  
Place: Ghaziabad

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L45101DL1979PLC009654
2	Name of the Listed Entity	Ahluwalia Contracts (India) Limited
3	Year of incorporation	1979
4	Registered office address	A-177, Okhla Industrial Area Phase-1, New Delhi 110020, India
5	Corporate address	A-177, Okhla Industrial Area Phase-1, New Delhi 110020, India
6	E-mail	Cs.corpoffice@acilnet.com
7	Telephone	011-49410659
8	Website	<a href="http://www.acilnet.com">www.acilnet.com</a>
9	Financial year for which reporting is being done	2022-23
10	Name of the Stock Exchange(s) where shares are listed	NSE, BSE and CSE
11	Paid-up Capital	13.39 Crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vipin Kumar Tiwari, Company Secretary Email: vktiwari@acilnet.com Ph.: 011-49410522
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis

### II. Products/services

#### 14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Building Construction	The Company is an Engineering, Procurement and Construction (EPC) Company, engaged in the business of Construction of Buildings (Residential and Commercial complexes, Information Technology (IT) Parks, Institutional Buildings, Hospitals and Corporate office, metro station and depot, Industrial and townships, BOT projects, urban infrastructure, etc.)	100%

#### 15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Construction of Building	41001/ 41002/ 41003	100%



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

### III. Operations

#### 16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Sites / Projects	Number of offices/sites	Total
National	The Company is executing various projects across PAN India in around 18 States	52	52
International	Nepal	1	1

#### 17. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	18 States
International (No. of Countries)	1

##### b. What is the contribution of exports as a percentage of the total turnover of the entity? NIL

##### c. A brief on types of customers:

The Company's business is construction of Building and infrastructure projects. The major clients are Central and state Governments including PSUs, prestigious business house/ real estate developers.

### IV. Employees

#### 18. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	2506	2449	97.72	57	2.27
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	2506	2449	97.72	57	2.27
<b>WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	<b>12138</b>	<b>11550</b>	<b>95.16%</b>	<b>588</b>	<b>4.84%</b>
6.	Total workers (F + G)	<b>12138</b>	<b>11550</b>	<b>95.16%</b>	<b>588</b>	<b>4.84%</b>

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

### b. Differently abled Employees and workers:

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	1	1	100	NIL	NIL
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	1	1	100	0	0
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5.	Other than Permanent (G)	NIL	NIL	NIL	NIL	NIL
6.	Total Differently abled workers (F+G)	NIL	NIL	NIL	NIL	NIL

### 19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel*	2	0	0

\* Excluding Board of Directors

### 20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees**	23.8%	0.8%	24.6%	19.7%	0.6%	20.3%	17.09%	0.45	17.54
Permanent Workers*	0	0	0	0	0	0	0	0	0

\*\*Personal reasons (Including family related, marriage & relocation) further studies and carrier prospects account for higher attrition rate in family employees.

\*Turnover rate of permanent workers is not applicable.



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

### V. Holding, Subsidiary and Associate Companies (including joint ventures)

#### 21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Paramount Distributors Pvt. Ltd	Subsidiary	100%	NO
2	Splendor Distributors Pvt. Ltd	Subsidiary	100%	NO
3	Jiwanjyoti Traders Pvt. Ltd	Subsidiary	100%	NO
4	Dipesh Mining Pvt. Ltd	Subsidiary	100%	NO
5	Premsagar Merchants Pvt. Ltd	Subsidiary	100%	NO
6	ACIL_RCPL JV	Joint Venture	70%	NO

### VI. CSR Details

#### 22. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): YES

Turnover (₹) : 283839.33 lakhs

Net worth (₹) : 122980.07 lakhs

### VII. Transparency and Disclosures Compliances

#### 23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) If Yes, Then provide web-link for grievance redress policy	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of Complaints filed during the year	Number of Complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of Complaints pending resolution at close of the year	Remarks
Communities	There is no direct involvement of the community with the business carried out by the Company. The Company deals with various clients for its business activities.	NIL	NIL	No complaints received from any of the clients	NIL	NIL	NIL
Investors (other than shareholders)	NIL	NIL	NIL	No Investor complaints from any of the clients about the site activities from the Communication.	NIL	NIL	NIL

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) If Yes, Then provide web-link for grievance redress policy	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of Complaints filed during the year	Number of Complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of Complaints pending resolution at close of the year	Remarks
Shareholders	Yes*	NIL	NIL	NIL	NIL	NIL	NIL
Employees and workers	Whistle Blower Policy	NIL	NIL	NIL	NIL	NIL	NIL
Clients	Quality Policy as well as compliant management procedures is in place	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	Legal Regulator/Legal Compliance system maintained and part of work contracts Agreement issued by the client	NIL	NIL	NIL	NIL	NIL	NIL

\*Web link of Investor relations: <https://www.acilnet.com/investors/>

### 24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Client Experience & Satisfaction	O	-	-	Positive
2	Corporate Governance	R	-	Policy revision/ upgradation/ Board review (Refer to Principle-1	Negative
3	Business Ethics	R	-	Whistle blower policy and its deployment. The Company has a whistle blower policy for its employees, vendors and client for further details refer to Principle-1	Negative
4	Employee & Workforce Engagement, Wellbeing	O	-	-	Positive





## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

Sl.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Health & Safety	R	-	Training/ awareness/ technological upgradation/ review at senior level and Board committee. ACIL is committed to its Zero Harm to life. For more details refer to Principle-3	Negative
6	Human Rights & Labour Conditions	R	-	ACIL has always been committed to foster a culture of caring and trust. This is embedded in its various corporate policies like Environment, Health & Safety (EHS) Policy, Whistle-Blower policy, Protection of Women's Rights at Workplace Policy and the Code of Conduct. Training on various issues related to human rights are covered under new employee induction, EHS training, POSH, code of conduct etc. For more details, refer to Principle 3.	Negative
7	Skilled Manpower	O/R	-	Skill based trainings (ten program spread across the country train over 5000 youth in construction and allied skills per year. For further details, refer to Principle 3.8 on training given to employees for skill upgradation.	Positive/ negative

### SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

P1: Policy Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2: Policy Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3: Policy Businesses should promote the well-being of all employees.

P4: Policy Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

P5: Policy Businesses should respect and promote human rights.

P6: Policy Business should respect, protect and make efforts to restore the environment.

P7: Policy Business when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8: Policy Businesses should support inclusive growth and equitable development.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

P9: Policy Businesses should engage with and provide value to their vendors and Clients in a responsible manner This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	www.acilnet.com								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.*	ISO/IEC 27001:2013 for designing, engineering and construction of building /structures. ISO 9001: for quality management system ISO 14001: for our environment management system ISO 45001: for our occupational health and safety management system								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company targets to achieve a target of 25000 crores work order approx by the end of 2025								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The company has achieved a turnover target of Rs. 2838.30 Crores by 2023.								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility Report, highlighting ESG related challenges, targets and achievements. The Prime focus of the Company is to carry out the sustainable business which is primarily vested on our commitment on environment, social upliftment, and good governance structure for the company.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Bikramjit Ahluwalia, Chairman & Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If	Yes The Company has formulated Risk Management Committee constituted by the Board of Directors which is responsible for decision-making and incorporating sustainability in core business decisions and internal operations. This is a management level committee comprising of (Two) 2 senior members across major functions at the Company, chaired by Mr. Arun Kumar Gupta, Non-Executive-independent Director of the Company and Mr. Shobhit Uppal and Mr. Vikas Ahluwalia as members to this Committee.								



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)																
<b>All the Policies of the Company are approved by the Board of Directors and Periodically reviewed by Committees</b>																		
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Board level committees namely, Audit Committee, Risk Management Committee, and CSR Committee on annual basis review the performance of company's policies, performance, and design the sustainability ambition for the company.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	ACIL strongly believes in conducting business with ethics and integrity, thus it ensures to comply with all regulatory, statutory, and legal requirements and norms as may be applicable to the Company.																	

### 11.

Disclosure Questions	1	2	3	4	5	6	7	8	9
Has the entity carried out independent Assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the	No. The Internal auditors and regulatory compliance team, when necessary, may, nevertheless, review the procedures and compliances. In the ideal case scenario, policies are re-evaluated and modified on a regular basis by various department and company leaders, and then authorised by the management. The effectiveness of the Business Responsibility and Sustainability Reports (BRSR) policies has been examined internally.								

### 12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Not Applicable

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or / human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

#### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total Number of training and awareness programmes held	Topics/principles covered under training and its impact	% age of person's in respective category
Board of Directors	15	Business Strategy	100%
Key Managerial Personnel	20	Audit and corporate laws	100%
Employees other than BOD and KMPs	10	Planning	50%
Workers	750	Safety and skill development	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format** (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

#### Monetary

	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial Institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred (Yes/ NO)
Penalty / Fine	NIL	NIL	NIL	NIL	Nil
Settlement	NIL	NIL	NIL	NIL	Nil
Compounding Fee	NIL	NIL	NIL	NIL	NIL

#### Non-Monetary

	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial Institutions	Brief of the case	Has an appeal been preferred (Yes/ NO)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

### 3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case details	Name of the regulatory / enforcement agencies / judicial institutions
NIL	NIL

### 4. Does the entity have an anti-corruption or anti-bribery policy? If Yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has 'zero tolerance' of any practice that may be classified as corruption. The objective of this policy is to serve as a guide for all directors, executives, employees and associated persons for ensuring compliance with applicable anti-bribery laws, rules and regulations.

### 5. Number of Directors / KMPs / Employees/ workers against whom disciplinary action was by taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

### 6. Details of Complaints with regard to conflict of interest: NA

	FY 2022-23 Current Financial Year		FY 2021-22 Previous Financial Year	
	Number	Remarks	Number	Remarks
Numbers of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Numbers of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

### 7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: **Not Applicable**

#### Leadership Indicators

### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total Number of awareness Programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Not Applicable		

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, ACIL has a Code of Conduct for all members of the Board, which requires all Directors of the Company to always act in the interest of the Company and ensure that any other business or personal association which they may does not involve any conflict of interest with the operations of the Company.

In case of any actual or potential conflicts of interest, the concerned Director is required to immediately report such conflicts and seek approvals as required by the applicable law and under Company's policies. The Company receives an annual declaration from its Board of Directors and all employees confirming adherence to the Code of Conduct, which includes the provisions on dealing with conflict of interest.

### PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

#### Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Detail of improvements in environmental and social impacts
R & D	NIL	NIL	NIL
Capex	NIL	NIL	NIL

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
No
  - If yes, what percentage of inputs were sourced sustainably?
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.  
  
Recycling the product is not applicable as the company is not engaged in manufacturing activities. Hazardous wastes and other wastes are disposed-off as per the statutory provisions applicable to the nature of business carried by the Company.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

**Not Applicable**

#### Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

**Not Applicable**

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

**Not Applicable**





## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

**Not Applicable**

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

**Not Applicable**

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

**Not Applicable**

### PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

1. a. Details of measures for the well-being of Employees:

Category	% age of Employees covered by										
	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number	% age	Number	% age	Number	% age	Number	% age	Number	% age
<b>Permanent Employees</b>											
Male	2449	855	34.91	0	0	0	0	0	0	0	0
Female	57	18	31.58	0	0	57	100	0	0	0	0
<b>Total</b>	<b>2506</b>	<b>873</b>	<b>64.49</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent Employees</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

- b. Details of measures for the well-being of Workers:

Category	% age of Employees covered by										
	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number	% age	Number	% age	Number	% age	Number	% age	Number	% age
<b>Permanent Workers</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent Workers</b>											
Male	11550	0	0	11550	100	0	0	0	0	0	0
Female	588	0	0	588	100	0	0	0	0	588	100
<b>Total</b>	<b>12138</b>	<b>0</b>	<b>0</b>	<b>12138</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>588</b>	<b>100</b>

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of Employees covered as a %age of Total Employees	No. of Workers covered as a % age of Total of Total Workers	Deducted and deposited with the authority (Y/N / N.A)	No. of Employees covered as a %age of Total Employees	No. of Workers covered as a % age of Total of Total Workers	Deducted and deposited with the authority (Y/N / N.A)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes
Others- please specify						

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Most of the Company permanent offices and sites are accessible to differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. **NA**

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent employees	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, Then give details of the mechanism in brief)
Permanent workers	Complaint box at Office and Sites
Other than permanent workers	Complaint box at Office and Sites
Permanent Employees	HR Department - Through Email
Other than permanent employees	HR Department - Through Email



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: **Not Applicable**

8. Details of training given to employees and workers:

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	On health and safety measures(B)		On skill up gradation (C)		Total (D)	On health and safety measures (E)		On skill up gradation (F)	
		No. (B)	% (B/A)	No. ©	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	2449	2449	100%	2449	100%	2049	2049	100%	0	0
Female	57	57	100%	57	100%	47	47	100%	0	0
<b>Total</b>	<b>2506</b>	<b>2506</b>	<b>100%</b>	<b>2506</b>	<b>100%</b>	<b>2096</b>	<b>2096</b>	<b>100%</b>	<b>0</b>	<b>0</b>
<b>Workers</b>										
Male	11550	11550	100%	11550	100%	9105	9105	100%	9105	100%
Female	588	588	100%	588	100%	645	645	100%	545	100%
<b>Total</b>	<b>12138</b>	<b>12138</b>	<b>100%</b>	<b>12138</b>	<b>100%</b>	<b>9750</b>	<b>9750</b>	<b>100%</b>	<b>9750</b>	<b>100%</b>

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No . (B)	% age (B/A)	Total (C)	No . (D)	% age (D/C)
<b>Employees</b>						
Male	2449	2449	100%	2449	2449	100%
Female	57	57	100%	57	57	100%
<b>Total</b>	<b>2506</b>	<b>2506</b>	<b>100%</b>	<b>2506</b>	<b>2506</b>	<b>100%</b>
<b>Workers</b>						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).  
If yes, the coverage such system?  
YES, 100% workers and staff are covered in SMS.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
Work Methodology with identified hazard identification and Risk Assessment techniques.
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)  
Yes, all activities are analyzed before start and appropriate action has been taken to mitigate the hazard(s). All workers are free to report near miss/ hazard to area supervisor and they are being motivated to report as much as possible.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

**Yes**

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate(LTIFR) (per one million-person hours worked)	Employees	None	None
	Workers	68 Millions Safe Man hours	72 Millions Safe Man hours
Total recordable work-related injuries	Employees	None	None
	Workers	154	298
No. of fatalities	Employees	0 (zero)	0 (zero)
	Workers	02 (two)	10 (ten)
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0 (zero)	0 (zero)
	Workers	0 (zero)	0 (zero)

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

ACIL has done for each incident and appropriate action has been taken accordingly with proper complaints.

13. Number of Complaints on the following made by employees and workers

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	None	N.A	No formal complaint has been registered, we have system in place wherein working condition are analyzed before start any activity. No activity starts in case of unsafe working condition.	None	N.A	No formal complaint has been registered, we have system in place wherein working condition are analyzed before start any activity. No activity starts in case of unsafe working condition.
Health & Safety	None	N.A		None	N.A	



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

### 14. Assessments for the year:

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Health and safety practices	Third party audit has been conducted on regular basis on each site and office.
Working Conditions	Third party audit has been conducted on regular basis on each site and office.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

### Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N)  
(B) Workers (Y/N)

The Company has taken workman compensation policy or Workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Not Applicable

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	<b>Total No. of affected employees/ workers</b>		<b>No. of employees /workers that are rehabilitated and [laced in suitable employment or whose family members have been placed in suitable employee</b>	
	<b>FY 2022-23 Current Financial Year</b>	<b>FY 2021-22 Previous Financial Year</b>	<b>FY 2022-23 Current Financial Year</b>	<b>FY 2021-22 Previous Financial Year</b>
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) :

NO

5. Details on assessment of value chain partners: Not Applicable

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Health and safety practices	Not Applicable
Working Conditions	Not Applicable

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

#### Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The stakeholders that could be identified can be employees, shareholders and investors, clients, regulators, lenders, credit rating agencies, communities and government organizations. Key stakeholders are identified in consultation with the Company's management. The Company understands that a broad and inclusive materiality process, including stakeholder engagement with individual or group of individuals or institutions that adds value to the business chain, is identified as a key stakeholder.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group(Yes/NO)	Channel of Communications (Email, SMS, News Papers, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website) other	Frequency of engagement (Annually/ Half Yearly/Quarterly/ Others - Please specify)	Purpose of scope of engagement including key topics and concerns raised during such engagement
Shareholders	NO	Website, Newspapers, Stock Exchange Intimations, Emails, SMS, Courier etc.	Quarterly/ Half Yearly/ Annually	Investment, various projects undertaken by ACIL, sustainable development, upcoming project information by Press Release.
Regulators	NO	Emails, Notice board, in person meeting	Quarterly/ Half Yearly/ Annually	All the consent requirements related to environment, health and sustainability
Employees	NO	Meetings, inductions, grievance addressal	As and when needed	Performance, leaves, education, training, career enhancement
Board of Directors	NO	Meetings	Quarterly/ Half Yearly/ Annually	Committee and client meetings, POSH, upcoming projects information, planning meetings etc.
MSME	NO	Engagement as supplier	Regularly at corporate office as well at project locations	Engagement through supplier development programme
Workers Permanent as well contractual	NO	Engagement through Health and Safety Committee meetings, hazard identification etc.	Regularly	Safety committee meetings to ensure the safety at work place

#### Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

One of the crucial methods used by ACIL to determine and rank the most important concerns is materiality. Through a process that is carried out in cooperation with the company's management, key stakeholders are identified. Clients,





## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

workers, shareholders, investors, government and regulatory authorities, local communities and non-governmental organizations, staffing agencies and other suppliers are all on the prioritised list. The production of this report then includes a stakeholder engagement activity involving both internal and external stakeholders.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

Corporate Governance is core to ACIL business operations and stakeholder consultation plays a vital role in decision making, policy making, and setting strategies and activities for the company. Stakeholder inclusiveness and feedback is incorporated into company's activities, action plans, and appropriately into policies, as and when required

- Provide details of instances of engagement with and action taken to address the concerns of vulnerable / marginalized stakeholder's groups.

ACIL is committed to the concerns of its stakeholders and strives to maintain good standards of Corporate Social Responsibility (CSR) and Sustainability in its business activities. To meet this commitment, ACIL will respect the rule of law, local communities, and societies at large and will make conscious efforts to enhance the quality of life and environmental sustainability through its CSR and Sustainability programmes.

### PRINCIPLE 5 Businesses should respect and promote human rights

#### Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% age (B/A)	Total (C)	No. of employees / workers covered (D)	% age (D/C)
<b>Employees</b>						
Permanent	2506	2506	100%	2096	2096	100%
Other than Permanent	0	0	0	0	0	0
<b>Total Employees</b>	<b>2506</b>	<b>2506</b>	<b>100%</b>	<b>2096</b>	<b>2096</b>	<b>100%</b>
<b>Workers</b>						
Permanent	0	0	0	0	0	0
Other than Permanent	12138	12138	100%	9750	9750	100%
<b>Total Workers</b>	<b>12138</b>	<b>12138</b>	<b>100%</b>	<b>9750</b>	<b>9750</b>	<b>100%</b>

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	2449	339	13.67	2114	86.32	2049	373	18.20	1676	83.94
Female	57	31	5.26	54	94.74	47	3	6.38	44	93.62
<b>Other than Permanent</b>										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
<b>Workers</b>										
<b>Permanent</b>										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
<b>Other than Permanent</b>										
Male	11550	11550	100	0	0	9105	9105	100	0	0
Female	588	588	100	0	0	645	645	100	0	0

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BOD)	4	1,10,80,000/-	0	N.A
Key Managerial Personnel	2	35,72,000/-	0	N.A
Employees other than BOD and KMP	2443	35,000/-	57	36,000/-
Workers	Nil	N.A	Nil	N.A

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)** Yes, ACIL has an internal committee that handles all human rights impacts or issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Complaints Committee set up to redress complaints received regarding sexual harassment. The Committee will comprise of four members out of which at least two members will be of same gender as that of complainant.



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

With respect to other Human Rights issues, the below mechanism is in place:

- Whistle Blower policy
- Sending the complaint in the form of protected disclosure or contacting any member of the committee formed to redress Sexual Harassment issues

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	-	-	NIL	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.:

The Company has a whistle Blower Policy wherein the Employee report without fear of relation, any wrong precaution unethical behavior or non-compliances.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes all business contracts and agreements with ACIL are bound by the Code of Conduct, and abiding by the fundamentals of Human Rights is a pre-requisite to conducting the business.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	100%

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

With a detailed assessment of topics mentioned above related to Human Rights, the Company has followed the applicable laws. Hence, it does not foresee any significant risks/concerns.

### Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has not received any grievances or complaints regarding Human Rights Violation for the FY 2022-2023.

The following tools and mechanism were implemented to strengthen the Human Rights Policy in the Company:

- Whistle blower policy allows for anonymous disclosures in the form of Protected Disclosure.
- Whistle Blower policy covers wide range of malpractices that could result in Human Rights Violation.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company has a Code of Conduct & Ethics in place to ensure that all Human Rights protocols are respected and followed.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? : YES

4. Details on assessment of value chain partners: **Not Applicable**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	Not Applicable
Discrimination at workplace	Not Applicable
Child Labour	Not Applicable
Forced Labour/Involuntary Labour	Not Applicable
Wages	Not Applicable
Others - please specify	Not Applicable

4. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

**Not Applicable**



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

### PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

#### Essential Indicators

1. Details of total energy consumption (in Joules) and energy intensity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	1007807257039	6544004562979
Total fuel consumption (B)	374266792406	154874336453
Energy consumption through other sources (C)	NA	NA
<b>Total energy consumption (A+B+C)</b>	<b>1382074049445</b>	<b>6698878899432</b>
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	48.6921	248.800568
Energy intensity (optional) - the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**No**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

**Not Applicable**

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	2794	2369
(ii) Groundwater	2502591.905	2237016.305
(iii) Third party water	88809	155340.00
(iv) Seawater / desalinated water	NA	NA
(v) Others	72	30
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>2594266.905</b>	<b>2394755.305</b>
<b>Total volume of water consumption(in kilolitres)</b>	<b>2594266.905</b>	<b>2394755.305</b>
<b>2394755.305 per rupee of turnover</b> (Water consumed / turnover)	<b>0.0094</b>	<b>0.0088</b>
<b>Water intensity</b> (optional) - the relevant metric may be selected by the entity		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**No**

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

**Not Applicable**

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	KG	78.46	93.21
SOx	KG	47.6	39.02
Particulate matter (PM)	KG	278.89	322.75
Persistent organic pollutants (POP)	KG	-	-
Volatile organic compounds (VOC)	KG	-	-
Hazardous air pollutants (HAP)	KG	-	-
Others - please specify	KG	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**No**

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) -the relevant metric may be selected by the entity		NA	NA

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.





## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Total Waste generated (in metric tons)</b>		
Plastic waste (A)	102.70	104.60
E-waste (B)	19.77	30
Bio-medical waste (C)	1.2	0.8
Construction and demolition waste (D)	301718.12	189760.15
Battery waste (E)	2	1.5
Radioactive waste (F)	1	0.98
Other Hazardous waste. Please specify, if any. (G)	18.7	40
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	403.62	734.50
<b>Total (A+B + C + D + E + F + G+ H)</b>	302267.11	190672.53

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
<b>Total</b>	NA	NA

### For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
<b>Total</b>		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. : **Not Applicable**

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
<b>Not Applicable</b>			

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Bongaigaon New Medical College and Hospital, Assam	EC22B000AS151952	03-12-2022	Yes	Yes	*
5000 Seating Capacity Public Auditorium at Guwahati, Assam	Applied				
Bihar Animal Science University, Patna	EC22B039BR191451	30/4/2022	Yes	Yes	**

\* [https://environmentclearance.nic.in/Staterecord.aspx?State\\_Name=Assam](https://environmentclearance.nic.in/Staterecord.aspx?State_Name=Assam)

\*\* [https://environmentclearance.nic.in/Staterecord.aspx?State\\_Name=Bihar](https://environmentclearance.nic.in/Staterecord.aspx?State_Name=Bihar)

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Not Applicable

### Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	1007807257039	6544004562979
Total fuel consumption (B)	374266792406	154874336453
Energy consumption through other sources (C)	NA	NA
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>1382074049445</b>	<b>6698878899432</b>



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>From non-renewable sources</b>		
Total electricity consumption (D)	1007807257039	6544004562979
Total fuel consumption (E)	374266792406	154874336453
<b>Energy consumption through other sources (F)</b>	<b>NA</b>	<b>NA</b>
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>1382074449445</b>	<b>6698878899432</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

2. Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(ii) To Groundwater	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(iii) To Seawater	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(v) Others	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>	<b>NA</b>	<b>NA</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	2794	2369
(ii) Groundwater	2502591.905	2237016.305
(iii) Third party water	88809	155340.00
(iv) Seawater / desalinated water	NA	NA
(v) Others	72	30
Total volume of water withdrawal (in kilolitres)	2590102.905	2389812.805
Total volume of water consumption (in kilolitres)	2590102.905	2389812.805
<b>2394755.305 per rupee of turnover</b> (Water consumed / turnover)	0.0091	0.0088
<b>Water intensity</b> (optional) - the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(ii) Into Groundwater	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(iii) Into Seawater	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties	NA	NA
- No Treatment		
- With treatment - please specify level of treatment		
(v) Others	NA	NA
- No Treatment		
- With treatment - please specify level of treatment		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency.



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Total Scope 3 emissions</b>			
(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>	NA	-	-
<b>Total Scope 3 emission intensity</b> (optional)- the relevant metric may be selected by the entity	NA	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency.

Not Applicable

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. : **Not Applicable**

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative ( <i>Web-link, if any, may be provided along-with summary</i> )	Outcome of the initiative
<b>Not Applicable</b>			

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link. **NA**

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. **NA**

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. **NA**

### PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

#### Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

**Not Applicable**

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

**Not Applicable**

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
Not Applicable		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: **Not Applicable**

Name of Authority	Brief of case	Corrective action taken
Not Applicable		

### Leadership Indicators

1. Details of Public Policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method Resorted for such advocacy	Whether information available in public domain (Yes/NO)	Frequency of review by Board (Annually/ Half Yearly/Quarterly/ Others Please specify)	Web link, if available
Not Applicable					

## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The provisions of Social Impact Assessment as mentioned under Section 135 of the Companies Act, 2013 is not applicable on any of the CSR projects of the Company.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: **NA**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project affected Families (AAFs)	% of PFA Covered by R&R	Amount Paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

NA

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	5%	4%
Sourced directly from within the district and neighboring districts	15%	12%





## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
0	0

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: NA
3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)  
NO  
(b) From which marginalized /vulnerable groups do you procure?  
NA  
(c) What percentage of total procurement (by value) does it constitute?  
NA
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge  
Not Applicable
5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.  
Not Applicable
6. Details of beneficiaries of CSR Projects:

S. No.	CSR Projects	No. of Persons Benefited from CSR Projects	% of Beneficiaries from Vulnerable and Marginalised Groups
1.	DOSTANASAFAR	This cannot be measured however, ACIL address issues around affordability and accessibility of quality healthcare and bring about improvements and health seeking behaviour in various parts of India by providing Leaser Treatment Machine for Hospital (Medical Equipment & Kits).	The goal of ACIL is to actively assist major socio-economic growth in India and make it possible for a sizable number of individuals to take part in and profit from that development and expansion are only successful when they lead to greater access to opportunities and favorable outcomes for a larger segment of society. All of our CSR projects, are intended to benefit the impoverished and members of the society's marginalized and vulnerable groups in one way or the other

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

### PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

#### Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company is engaged in EPC project which is duly assessed by the client either directly or through project management contractors. The Project wise progress review as well modification of complaints related to environment, health and safety are discussed with clients at project office periodically.

- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turn over
Environmental and social parameters relevant to the products	N.A
Safe and responsible usage	N.A
Recycling and/or safe disposal	N.A

- Number of consumer complaints in respect of the following:

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	0	0	Nil	0	0	Nil
Advertising	Nil	Nil	Nil	Nil		
Cyber-security	0	0	Nil	0	0	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Others*	Nil	Nil	Nil	Nil	Nil	Nil

- Details of instances of product recalls on account of safety issues:

#### Not Applicable

- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. We do not have any policy, but data is secured through server which have protection of all kinds of virus etc.
- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No actions or any issue for any cyber security and data matters etc.



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd...)

### Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). **www.acilnet.com**
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.  
  
The Company doesn't have any such product. The Project safety plan at the work site is good enough to take care of project safety for all the staff workers and others associated with the project.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. **Not Applicable - Services Industry**
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) **NA Service Industry, relations with clients are satisfactory**
5. Provide the following information relating to data breaches:
  - a. Number of instances of data breaches along-with impact: **No Case during the year**
  - b. Percentage of data breaches involving personally identifiable information of customers: **NIL**

# CORPORATE GOVERNANCE REPORT

## STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Ahluwalia Contracts (India) Ltd is committed to attain the highest standard of Corporate Governance. The Company's Corporate Governance structure plays a pivotal role in realizing this long term goal. It provides the fundamental systems, processes and principles that promote objective decision making, performance based management and a corporate culture that is characterized by integrity and fairness in all dealings. This practice is affected by attempts to align the interests of stakeholders of the Company. Your Company considers Corporate Governance is all about maintaining a valuable relationship and trust with all its stakeholders and considers stakeholders as partners in its success and will remain committed to maximizing its stakeholder's value (shareholders, employees, suppliers or investors).

The Company's philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that confirms full compliance to the applicable laws, regulations and guidelines, and to promote ethical conduct of the business operation with primary objective of enhancing all stakeholders' value while being a responsible corporate citizen. Your Company is committed to meet the aspirations of all stakeholders. Your Company firmly believes that any meaningful policy on the Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balances which ensures that

the decision making power vested in the executive management are used with care and responsibility to meet shareholders and stakeholder's expectations. This is demonstrated in shareholders returns, high credit ratings, recognition from CPWD, PWD, HSCC, Indian Railway and other Governance processes and focussed work environment. Your Company not only adheres to the prescribed Corporate Governance practices as per the SEBI Listing Regulations but also committed to sound Corporate Governance principles and practices.

The Company has an active and independent Board that provide supervisory and strategic advice and direction. The entire governance system is supported by well-structured systems and procedures that ensure well informed decision making across different levels of management.

This Chapter reports the Company's compliance with the Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations).

## BOARD OF DIRECTORS

The Board of Directors has an optimum combination of Executive and Non -Executive Directors and is in conformity with the provisions of Companies Act 2013 and Regulation 17 of the SEBI Listing Regulations.

The Chairman of the Board of Directors is an Executive Director.

## COMPOSITION OF THE BOARD AS ON MARCH 31, 2023:

Name of the Director/ DIN	Category of Directorship	No. of Directorships held in other companies	No. of Chairmanship/ Membership in other companies		No. of shares held in the Company	Directorship in other listed entities (category of directorship)	Relationship with other Directors
			Chairperson	Member			
Mr. Bikramjit Ahluwalia DIN : 00304947	Executive (Managing Director)	3	-	-	10942597	-	Related to Mr. Vikas Ahluwalia & Mr. Shobhit Uppal
Mr. Shobhit Uppal DIN : 00305264	Executive (Whole Time)	NIL	-	-	4308000	-	Related to Mr. Bikramjit Ahluwalia & Mr. Vikas Ahluwalia
Mr. Vikas Ahluwalia DIN : 00305175	Executive (Whole Time)	9	-	-	33500	-	Related to Mr. Bikramjit Ahluwalia & Mr. Shobhit Uppal



## CORPORATE GOVERNANCE REPORT (Contd...)

Name of the Director/ DIN	Category of Directorship	No. of Directorships held in other companies	No. of Chairmanship/ Membership in other companies		No. of shares held in the Company	Directorship in other listed entities (category of directorship)	Relationship with other Directors
			Chairperson	Member			
Mr. Sanjiv Sharma DIN : 08478247	Executive (Whole Time)	5	-	-	-	-	No
Mr. Arun Kumar Gupta DIN : 00371289	Non-Executive (Independent)	1	-	-	0	-	No
Dr. Sushil Chandra DIN : 00502167	Non-Executive (Independent)	1	-	-	0	-	No
Mr. Rajendra Prashad Gupta DIN : 02537985	Non-Executive (Independent)	1	-	-	0	-	No
Mrs. Sheela Bhide DIN : 01843547	Non-Executive (Independent)	3	1	1	0	Star Paper Mills Limited	No

### NOTES:

- For the purpose of considering directorships, all Companies (Listed as well as Unlisted) have been included.
- For the purpose of calculating Chairmanship / Membership of Committees Only Audit Committee and Stakeholders' Relationship Committee of only Public Limited Companies has been considered.
- None of the Directors on the Board holds directorships in more than ten public companies.
- None of the Independent Directors serves as an Independent Director in more than seven listed entities.

### CHANGES IN BOARD COMPOSITION

There was no Changes in Board composition during Financial Year 2022-23

#### Number of Board Meetings

The Board met 6 times during the financial year 2022-23. The Meetings were held on 30-05-2022, 20-07-2022, 02-08-2022, 12-08-2022, 14-11-2022 and 13-02-2023. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

The interval between any two Board Meetings was well within the maximum allowed gap of 120 days.

#### Attendance of Directors at Annual General Meeting (AGM) and Board Meetings during Financial Year 2022-23:

Name of Directors	30-05-2022	20-07-2022	02-08-2022	12-08-2022	14-11-2022	13-02-2023	Attendance in Board Meeting	Attendance in last AGM
Mr. Bikramjit Ahluwalia DIN : 00304947	P	P	P	P	P	P	6/6	Yes
Mr. Shobhit Uppal DIN : 00305264	P	P	P	P	P	P	6/6	Yes
Mr. Vikas Ahluwalia DIN : 00305175	P	P	P	P	P	LA	5/6	Yes

## CORPORATE GOVERNANCE REPORT (Contd...)

Name of Directors	30-05-2022	20-07-2022	02-08-2022	12-08-2022	14-11-2022	13-02-2023	Attendance in Board Meeting	Attendance in last AGM
Mr. Sanjiv Sharma DIN : 08478247	P	P	LA	P	P	P	5/6	Yes
Mr. Arun Kumar Gupta DIN : 00371289	P	P	P	P	P	P	6/6	Yes
Dr. Sushil Chandra DIN:00502167	P	P	P	P	P	P	6/6	Yes
Mr. Rajendra Prashad Gupta DIN: 02537985	P	P	P	P	P	P	6/6	Yes
Mrs. Sheela Bhide DIN:01843547	P	P	P	P	P	P	6/6	No

### INFORMATION TO THE BOARD

The Company provides information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent applicable.

A detailed agenda folder is sent to each Director within the timeline prescribed under the Act and the SEBI Listing Regulations, 2015 as amended. All the agenda items are appended with necessary supporting information and documents (except for price sensitive information, which were circulated separately before the meeting) to enable the Board to take informed decisions.

Further, the Board also reviews the Annual Financial Statements of the Unlisted Subsidiary Companies. Pursuant to Regulation 24 of the SEBI Listing Regulations, the Minutes of the Board Meetings and a statement of all significant transactions and arrangements entered into by the Company's Unlisted Subsidiary Companies are placed before the Board.

### DIRECTORS WITH PECUNIARY RELATIONSHIP OR BUSINESS TRANSACTION WITH THE COMPANY

The Chairman & Managing Director and the Whole-time Director(s) receive salary, perquisites and allowances, while all the Non-Executive Directors receive Sitting Fees. The Details of Sitting fees paid to Non-Executive Director (NEDs) during the financial year 2022-23 are as mentioned below:

Name of Directors	Sitting Fee Paid during the FY 2022-23 (₹ in Lakhs)
Mr. Arun Kumar Gupta	4.90
Dr. Sushil Chandra	4.90
Mr. Rajendra Prashad Gupta	4.55
Mrs. Sheela Bhide	2.45

### REMUNERATION TO DIRECTORS

Remuneration was paid to Mr. Bikramjit Ahluwalia, Chairman & Managing Director, Mr. Shobhit Uppal, Dy. Managing Director, Mr. Vikas Ahluwalia and Mr. Sanjiv Sharma, Whole-time Director of the Company pursuant to the recommendation/approval of Nomination and Remuneration Committee, Board of Directors and shareholders of the company.

### DETAILS OF REMUNERATION PAID TO EXECUTIVE DIRECTORS DURING FY 2022-23 IS AS DETAILED BELOW:

Name of Directors	Designation	Salary and Allowance (₹ in Lakhs)	Total (₹ in Lakhs)
Mr. Bikramjit Ahluwalia	Chairman & Managing Director	126.00	126.00
Mr. Shobhit Uppal	Deputy Managing Director	168.00	168.00
Mr. Vikas Ahluwalia	Whole Time Director	60.00	60.00
Mr. Sanjiv Sharma	Whole Time Director	53.60	53.60



## CORPORATE GOVERNANCE REPORT (Contd...)

### A chart setting out the skills /expertise /competence of the Board of Directors

As stipulated under Schedule V of the SEBI Listing Regulations, core skills / expertise / competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

S. No	Core Skills/Expertise/Competencies
1	Corporate Management and Leadership Quality
2	Knowledge of Construction Industry
3	Knowledge of Corporate Finance, Accounting and Internal Financial Controls
4	Experience in Corporate law and Regulatory Compliances in India.
5	Corporate Governance

While evaluating the performance of Board as a whole, it was ensured that the core skills/competencies of the Board Member match with the Core Skills/Competencies matrix set by the company for running its business effectively and in a transparent manner:

Name of Director	Expertise in specific functional area
Mr. Bikramjit Ahluwalia	Expert knowledge in Construction Industry and Corporate Management and Leadership Quality
Mr. Shobhit Uppal	Expert knowledge in Construction Industry and Corporate Management and Leadership Quality
Mr. Vikas Ahluwalia	Expert knowledge in Construction Industry and Corporate Management and Leadership Quality
Mr. Sanjiv Sharma	Expert knowledge in Construction Industry & Technology Implementation.
Mr. Arun Kumar Gupta	Knowledge of Corporate Finance, Accounting and Internal Financial Controls and Experience in Corporate law and Regulatory Compliances in India & in Corporate Governance
Dr. Sushil Chandra	Knowledge of Management Skill and Internal Financial Controls and Experience in Corporate law and Regulatory Compliances in India & in Corporate Governance

Name of Director	Expertise in specific functional area
Mr. Rajendra Prashad Gupta,	Knowledge of Construction Industries and vast experience in Railway Board
Mrs. Sheela Bhide	Knowledge of Corporate law and Regulatory Compliances in India & vast experience in Govt. of India in Civil Services (IAS)

### CODE OF CONDUCT

The Board of Directors has laid down two separate Codes of Conduct ('Code(s)') - one for the Non-Executive Directors including Independent Directors and the other for Executive Directors and Senior Management personnel.

These Codes have been placed on the Company's website – [www.acilnet.com](http://www.acilnet.com)

The Codes lay down the standard of conduct which is expected to be followed by the Directors and by the Senior Managers in their business dealings and in particular on matters relating to integrity at the work place, in business practices and in dealing with stakeholders. A declaration that the member of the Board of Directors and Senior Management Personnel has affirmed compliance under the Code during the year 2022-23 has been signed by Mr. Bikramjit Ahluwalia, CEO & Managing Director and is annexed to this Report.

### BOARD CHARTER

The Company has a comprehensive charter, which sets out clear and transparent guidelines on matters relating to the composition of the Board, the scope and functions of the Board and its Committees, etc.

### A. SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent persons having independent standing in their respective fields/professions, and who can effectively contribute to the Company's business and policy decisions are considered for appointment by the Nomination and Remuneration Committee, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, areas of expertise and number of directorships and Memberships held in various Committees of other companies by such persons. The Board considers the Committee's recommendation and takes appropriate decisions.



## CORPORATE GOVERNANCE REPORT (Contd...)

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect her/ his status as an Independent Director, provides a declaration that she / he meets with the criteria of independence as provided under law.

### B. TENURE OF INDEPENDENT DIRECTORS

Tenure of Independent Directors on the Board of the Company shall not exceed the time period as per provisions of the Act and the Listing Regulations, as amended from time to time. Further, there was no resignation of Independent Directors before the expiry of their tenure had occurred during the period under review

### C. FAMILIARISATION FOR BOARD MEMBERS

The Familiarisation program seeks to update the Independent Directors on various matters covering Company's strategy business model, operations, organization structure, finance, risk management etc. It also updates the Independent Director with their roles, rights, responsibilities, duties under the Act, and other statutes. The Policy is available in [http://www.acilnet.com/wp-content/uploads/2023/04/Family\\_Programmes\\_2022-23.pdf](http://www.acilnet.com/wp-content/uploads/2023/04/Family_Programmes_2022-23.pdf)

### MEETING OF INDEPENDENT DIRECTORS WITH OPERATING TEAMS

The Independent Directors of the Company interact with various operating teams as and when it is deemed necessary. These discussions may include topics such as, operating policies and procedures, risk management strategies, measures to improve efficiencies, performance and compensation, strategic issues for Board consideration, flow of information to Directors, management progression and succession and others as the Independent Directors may determine. During these executive sessions, the Independent Directors have access to Members of management and other advisors, as they may deem fit.

In terms of the Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company to hold at least one meeting in a financial year without the attendance of Non-Executive and members of management.

One meeting of Independent Director was held on 27-03-2023 and all Independent Directors attend the said meeting.

### SUBSIDIARIES

All the subsidiaries of the Company are managed by their respective Boards. Their Boards have the rights and obligations to manage their companies in the best interest of their stakeholders. The Company monitors performance of subsidiary Companies.

### COMMITMENT OF DIRECTORS

The meeting dates for the entire financial year are scheduled at the beginning of the year and an annual calendar of meetings of the Board and its Committees is circulated to the Directors. This enables the Directors to plan their commitments and facilitates their attendance at the meetings of the Board and its Committees.

### ROLE OF THE COMPANY SECRETARY IN GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. He is primarily responsible for assisting the Board in the conduct of affairs of the Company, to ensure compliance with the applicable statutory requirements and Secretarial Standards to provide guidance to Directors and to facilitate convening of meetings. He interfaces between the Management and the regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

### COMPLIANCE WITH THE LISTING REGULATIONS

During the year, the Company is fully compliant with the mandatory requirements of the Listing Regulations.

### BOARD COMMITTEES

Details of the role and composition of the Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below:

### STATUTORY COMMITTEES

The Board has constituted the following statutory Committees as on 31-03-2023

- Audit Committee (AC)
- Nomination and Remuneration Committee (NRC)



## CORPORATE GOVERNANCE REPORT (Contd...)

- Corporate Social Responsibility Committee (CSR)
- Stakeholders Relationship Committee (SRC)
- Risk Management Committee (RMC)

### AUDIT COMMITTEE OF DIRECTORS

The Committee's constitution and terms of reference are in compliance with provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI Listing Regulations. The Committee comprises the following as on date of this Report:

Mr. Arun Kumar Gupta, Chairman & Independent Director

Mr. Shobhit Uppal, Member & Whole Time Director

Dr. Sushil Chandra, Member & Independent Director

Mr. Rajendra Prashad Gupta, Member & Independent Director

All members are well qualified and bring in expertise in the fields of finance, accounting, engineering, strategy and management.

The Committee met five times during the year under review. These meetings were held on 30-05-2022, 02-08-2022, 12-08-2022, 14-11-2022 and 13-02-2023 with the requisite quorum.

The attendance details of meetings of this Committee are as follows:

Name of the Director	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Arun Kumar Gupta, Chairman Audit Committee	5	5
Mr. Shobhit Uppal, Member	5	5
Dr. Sushil Chandra, Member	5	5
Mr. Rajendra Prashad Gupta, Member	5	5

### THE TERMS OF REFERENCE OF THE AUDIT COMMITTEE ARE REPRODUCED BELOW:

- Overseeing of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection 3 of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by the management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Modified opinion(s) in the draft audit report;
- Reviewing with the Management, quarterly financial statements before submission to the Board for approval;
- Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the Management, performance of the statutory and internal auditors and adequacy of the

## CORPORATE GOVERNANCE REPORT (Contd...)

- internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with the internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism/Vigil mechanism;
- Approval for appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;

### DISCUSSIONS WITH THE STATUTORY AUDITORS BEFORE THE AUDIT COMMENCES, ABOUT THE NATURE AND SCOPE OF THE AUDIT AS WELL AS POST-AUDIT DISCUSSIONS TO ASCERTAIN ANY AREA OF CONCERN;

- Carrying out any other functions as specified in the terms of reference, as amended from time to time;
- Review of Information by Audit Committee;
- Review the utilization of loans and/or advances from/ investment by the holding Company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances/ investments.

### BESIDES THE ABOVE, THE ROLE OF THE AUDIT COMMITTEE INCLUDES MANDATORY REVIEW OF THE FOLLOWING INFORMATION:

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by Management;

- Management letters/letters of internal control weaknesses issued by the statutory auditors, if any;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Statement of deviations.

Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(5) of the SEBI Listing Regulations

### NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations. The Committee comprises the following Directors as on date of this Report:

Dr. Sushil Chandra, Chairman & Independent Director

Mr. Arun Kumar Gupta, Member & Independent Director

Mr. Rajendra Prashad Gupta, Member & Independent Director

The Committee met one time during the financial year under review. This meeting was held on 20-07-2022 with the presence of requisite quorum.

The attendance details of meetings of this Committee are as follows:

Name of the Director	No. of Meetings held during tenure	No. of Meetings Attended
Dr. Sushil Chandra, Chairman	1	1
Mr. Arun Kumar Gupta, Member	1	1
Mr. Rajendra Prashad Gupta, Member	1	1



## CORPORATE GOVERNANCE REPORT (Contd...)

### **ACCORDINGLY, THE ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE OF THE COMPANY INTER-ALIA IS AS UNDER:**

- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Formulation of the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Devising a policy on Board diversity;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommendation for appointment of senior management and remuneration payable to them.

### **Performance Evaluation criteria for Board of Directors**

Annual performance evaluation of the Directors as well as of the other Board-level Committee has been carried out. The performance evaluation of the Independent Directors was carried out by the entire Board and the Performance Evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)**

The Committee's constitution and the CSR Policy of the Company are in compliance with provisions of Section 135 of the Companies Act, 2013 read with CSR Rules, 2014. The Committee comprises the following as on 31st March 2023:

Dr. Sushil Chandra, Chairman  
Mr. Arun Kumar Gupta, Member  
Mr. Shobhit Uppal, Member

The Committee met one time during the financial year under review. This meeting was held on 20-03-2023 with the presence of requisite quorum.

The attendance details of meetings of this Committee are as follows:

<b>Name of the Director</b>	<b>No. of Meetings held during tenure</b>	<b>No. of Meetings Attended</b>
Dr. Sushil Chandra, Chairman	1	1
Mr. Arun Kumar Gupta, Member	1	1
Mr. Shobhit Uppal, Member	1	1

The Company has adopted a CSR policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company website at [www.acilnet.com](http://www.acilnet.com)

### **Brief Terms of Reference/Roles and responsibilities:**

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act or may be prescribed in the rules thereto.
- Recommend the amount of expenditure to be incurred on the activities referred to in the above clause and monitor on-going projects expenditure.
- Monitor the CSR Policy of the Company from time to time.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Committee's constitution and terms of reference are in compliance with provisions of Section 178 (5) of the Companies Act, 2013 read with Regulation 20 of the SEBI Listing Regulations. The Committee comprises the following Directors as on Date of this Report:

Mr. Rajendra Prashad Gupta, Chairman & Independent Director

Dr. Sushil Chandra, Member & Independent Director

Mr. Shobhit Uppal, Member & Whole Time Director

The Committee met 1 time during the year under review. The meeting was held on 21-10-2022 with the presence of requisite quorum.

The attendance details of meetings of this Committee are as follows:

## CORPORATE GOVERNANCE REPORT (Contd...)

Name of the Director	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Rajendra Prashad Gupta, Chairman	1	1
Dr. Sushil Chandra, Member	1	1
Mr. Shobhit Uppal, Member	1	1

The Committee specifically discharges duties of servicing and protecting the various aspects of interest of shareholders, debenture holders and other security holders.

The Board has approved the charter of the Committee defining its composition, powers, responsibilities, etc. The charter is available on the Company's website at [www.acilnet.com](http://www.acilnet.com)

The terms of the charter broadly include

- (i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

### RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development

and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report. The Committee comprises the following Directors as on Date of this Report:

Mr. Arun Kumar Gupta, Chairman & Independent Director

Mr. Shobhit Uppal, Member & Whole Time Director

Mr. Vikas Ahluwalia, Member & Whole Time Director

The Committee met 2 times during the year under review. The meeting was held on 14-11-2022 and 13-02-2023 with the presence of requisite quorum.

The attendance details of meetings of this Committee are as follows:

Name of the Director	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Arun Kumar Gupta, Chairman	2	2
Mr. Shobhit Uppal, Member	2	2
Mr. Vikas Ahluwalia, Member	2	2

### STATUS OF INVESTORS COMPLAINTS

Status of Investors' complaints for the financial year 2022-23 is as under: -

S.No	Particulars	Status
1.	Number of shareholder's complaints received during the financial year 2022-23	NIL
2.	The number of shareholder's complaints solved to the satisfaction of shareholders.	N.A
3.	The number of shareholder's complaints not solved to the satisfaction of shareholders	N.A
4.	Number of pending shareholders' complaints	NIL



## CORPORATE GOVERNANCE REPORT (Contd...)

### GENERAL BODY MEETINGS:

THE DETAILS OF THE LAST THREE AGMs OF THE COMPANY

F.Y.	Venue	Date	Time
2019-20	Through Video Conferencing, hosted at A-177, Okhla Industrial Area, Phase-1, New Delhi-110020	30 <sup>th</sup> September, 2020	3.00 p.m.
2020-21	Through Video Conferencing, hosted at A-177, Okhla Industrial Area, Phase-1, New Delhi-110020	24 <sup>th</sup> September, 2021	3.00 p.m.
2021-22	Through Video Conferencing, hosted at A-177, Okhla Industrial Area, Phase-1, New Delhi-110020	28 <sup>th</sup> September, 2022	3.00 p.m.

THE FOLLOWING SPECIAL RESOLUTIONS WERE PASSED BY THE SHAREHOLDERS OF THE COMPANY IN THE LAST YEARS AS MENTIONED BELOW

Date of General Meeting/ Postal ballot	Relevant section	Details of Special Resolutions
30.09.2020	u/s Section 149	Re-Appointment of Dr. Mohinder Sahlot (Din: 01363530) as Independent Director of the Company
22.03.2021	u/s Section 196 & 197	Re-Appointment of Mr. Bikramjit Ahluwalia, as Managing Director for three Years through Postal Ballot
28.09.2022	u/s Section 149	Re-appointment of Mr. Rajendra Prashad Gupta (DIN:02537985) and Mrs. Sheela Bhide (DIN:01843547), as independent directors of the company.

Whether any special resolution passed last year through postal ballot and details of voting pattern:

The Company followed the procedure for Postal Ballot as per Section 110 of the Companies Act, 2013 read with the Rule 22 of the Companies (Management and Administration) Rule 2014. The Scrutinizer submitted his report to the Chairman stating that the resolution has been dully passed by the Members with the requisite majority for re-appointment of Mr. Bikramjit Ahluwalia, Managing Director of the Company for next three Years.

The result of the Postal Ballot was declared on 22-03-2021. Detail of the voting pattern was as under:

Description of Resolution	No. of total valid Postal Ballot e-votes received	Votes Cast (No. of shares)	
		For	Against
Re-appointment of Mr. Bikramjit Ahluwalia, Managing Director of the Company for a period of three Years	112	54848539	Nil

Person who conducted the postal ballot exercise: Mr. Santosh Kumar Pradhan was appointed as the scrutinizer to conduct the postal ballot exercise.

### MEANS OF COMMUNICATION

The Company follows April-March as the financial year.



## CORPORATE GOVERNANCE REPORT (Contd...)

The meetings of the Board of Directors for approval of quarterly financial results for the financial year ended 31<sup>st</sup> March 2023 were held on the following dates:

Particulars	Date
Quarter ended 30th June 2022	12-August-2022
Quarter/half year ended 30th September 2022	14-November-2022
Quarter/nine months ended 31st December 2022	13-February-2023
Quarter/year ended 31st March 2023	27-May-2023

### QUARTERLY RESULTS

Quarterly, half yearly and annual financial results of the Company are published in widely circulated national Newspapers as per details given below:

Name of News Paper	Region	Language
Financial Express and Jansatta – 1 <sup>st</sup> Quarter	Delhi editions	English and Hindi
Financial Express and Jansatta – 2 <sup>nd</sup> Quarter	Delhi editions	English and Hindi
Financial Express and Jansatta – 3 <sup>rd</sup> Quarter	Delhi editions	English and Hindi
Financial Express and Jansatta – 4 <sup>th</sup> Quarter	Delhi editions	English and Hindi

Post quarterly results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/ analyst queries are resolved in this forum. The quarterly results are also uploaded on the website at [www.acilnet.com](http://www.acilnet.com)

The details of investor presentations made to Institutional Investors meeting during the Financial Year 2022-23 are as detailed below:

Particulars	Date of Presentations
Investor meeting for Q4 & FY 2022 Results	31 <sup>st</sup> May, 2022
Investor meeting for Q1 of FY 2023 Results	16th August, 2022
Investor meeting for Q2 of FY 2023 Results	15th November, 2022
Investor meeting for Q3 of FY 2023 Results	14 <sup>th</sup> February, 2023
Investor meeting for Q4 & FY 2023 Results	29th May, 2023

### GENERAL SHAREHOLDER INFORMATION

<b>a</b>	<b>Details of Annual General Meeting (AGM) Last date for receipt of Proxy</b>	Friday, 29 <sup>th</sup> September, 2023 at 12:30 p.m. through Video Conferencing
<b>b</b>	<b>Financial Year</b>	2022-23
<b>c</b>	<b>Stock Code</b>	BSE: 532811, NSE: AHLUCONT, CSE: 011134
<b>d</b>	<b>Book Closure</b>	From September 23, 2023 to September 29, 2023
<b>e</b>	<b>E-voting Date</b>	26 <sup>th</sup> September, 2023 to 28 <sup>th</sup> September, 2023
<b>f</b>	<b>Date of Dividend Payment</b>	The payment of dividend, upon declaration by the shareholders at the forthcoming Annual General Meeting, will be made on or after 30-09-2023.





## CORPORATE GOVERNANCE REPORT (Contd...)

<b>g</b>	<b>International Securities Identification Number (ISIN):</b>	ISIN:INE758C01029
<b>h</b>	Corporate Identity Number (CIN):	L45101DL1979PLC009654
<b>i</b>	Listing on Stock Exchanges	NSE, BSE and CSE. This is to confirm that the listing fees has been paid to all the Stock Exchanges for the Financial Year 2023-24
	<b>Listing of Equity Shares:</b> The Company's Equity Shares are listed on three Stock Exchanges in India viz.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001  National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051  Calcutta Stock Exchange Ltd, 7 Lyons Range, Kolkata-700001

**Market Price Data:** Month wise High and Low of the Company's Equity shares during the last financial year 2022-23 at BSE and NSE are given below:

(Amount in ₹)

Stock Exchanges	BSE		NSE	
	High	Low	High	Low
Months				
April, 2022	563.50	465.65	563.60	464.00
May, 2022	517.00	408.70	519.95	414.40
June, 2022	436.10	371.75	440.00	370.90
July, 2022	477.00	411.70	478.40	412.00
August, 2022	475.75	415.75	483.00	415.00
September, 2022	481.00	413.20	484.65	414.05
October, 2022	451.20	400.10	457.30	393.60
November, 2022	451.80	398.85	452.00	393.60
December, 2022	545.60	423.70	544.35	421.30
January, 2023	543.80	476.10	544.05	477.15
February, 2023	514.90	451.30	516.00	456.00
March, 2023	580.70	448.60	582.00	447.65

### SHARE TRANSFER SYSTEM

Effective 1st April 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for affecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for affecting any transfer, the securities shall mandatorily be required to be in demat form. According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

## CORPORATE GOVERNANCE REPORT (Contd...)

### COMPLIANCE OF SHARE TRANSFER FORMALITIES

As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained the half yearly certificates from the Company Secretary in practice for due compliance of share transfer formalities.

### DISTRIBUTION OF SHAREHOLDING DETAILS OF THE COMPANY

Sl.	Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1 to 500	10484	91.2128	694937	1.0374
2	501 to 1000	528	4.5937	386871	0.5775
3	1001 to 2000	230	2.001	326799	0.4879
4	2001 to 3000	70	0.609	175234	0.2616
5	3001 to 4000	39	0.3393	143195	0.2138
6	4001 to 5000	24	0.2088	112244	0.1676
7	5001 to 10000	41	0.3567	282400	0.4216
8	10001 to above	78	0.6786	64865880	96.8327
	<b>Total</b>	<b>11494</b>	<b>100</b>	<b>66987560</b>	<b>100</b>

### SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH 2023

Particulars	No. of Shares as on 31-03-2023	%age
Promoter & Promoter Group	37055977	55.32
Foreign Portfolio Investor	7704264	11.50
Insurance Companies	791076	1.18
Mutual Fund	17833628	26.62
IEPF	26977	0.04
Bodies Corporate	295695	0.44
Hindu Undivided Family	69241	0.10
Non Resident Indians	153557	0.23
Public	3057145	4.57
<b>Total:</b>	<b>66987560</b>	<b>100</b>

### LIST OF PROMOTERS AND PROMOTERS GROUP HOLDING AS ON 31-03-2023 (%age of Total Shares of the Company)

Name of Promoters	Equity	%age	Equity Pledged	%age of Promoters Holding
Sudershan Walia	20452380	30.5316	865000	4.2293
Bikramjit Ahluwalia	10942597	16.3353	3930000	35.9147
Shobhit Uppal	4308000	6.4310	-	-
Rohini Ahluwalia	1227500	1.8324	-	-
Rachna Uppal	33500	0.0500	-	-
Mukta Ahluwalia	33500	0.0500	-	-
Vikas Ahluwalia	33500	0.0500	-	-
Tidal Securities Private Limited	25000	0.0373	-	-
<b>Total</b>	<b>37055977</b>	<b>55.3177</b>	<b>4795000</b>	<b>40.144</b>



## CORPORATE GOVERNANCE REPORT (Contd...)

### DETAILS OF EQUITY SHARES IN DEMATERIALIZED AND PHYSICAL FORM AS ON 31ST MARCH, 2023

The Company's shares are compulsorily traded in dematerialized form and are available for trading through both the Depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialized and physical form are given below:

Particulars	Number of shares	% to total number of shares	Number of shareholders
<b>Dematerialized form</b>			
NSDL (A)	63682389	95.07	4716
CDSL (B)	3247924	4.85	6643
Total:	66930313	99.92	11359
Physical form (C)	57247	0.08	135
Total A+B+C	66987560	100	11494

\*includes entire shareholding of promoter and promoter group.

#### Address for correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares:

#### Registrar and Share Transfer Agent (RTA)

##### Link Intime India Pvt. Limited

Noble Heights, 1st Floor, Plot NH 2,  
C-1, Block LSC, Near Savitri Market,  
Janakpuri, New Delhi – 110058,  
Phone: 011 - 414 10592, 93, 94;  
Fax: 011 - 414 10591  
Email: delhi@linkintime.co.in

#### For general correspondence:

##### Ahluwalia Contracts (India) Limited

Regd. Office: A-177, Okhla Industrial Area,  
Phase-1, New Delhi - 110020  
Ph.: 91-11-49410502, 517, 599  
Fax: 91-11-49410553  
Email ID: [Cs.corpoffice@acilnet.com](mailto:Cs.corpoffice@acilnet.com)

### OTHER DISCLOSURES: RELATED PARTY TRANSACTIONS & POLICY

In compliance with the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has formulated a Policy on Materiality of Related Party Transactions and dealing with Related Party Transaction, duly approved by the Board of Directors and the same has come into force with effect from 1<sup>st</sup> October 2014.

All contracts/ arrangements/ transactions entered by the company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year the company had not entered into any contract/ arrangement/ transaction with related parties, which could be considered material in accordance with the policy of the company on materiality of related party transactions or provisions of SEBI (LODR) Regulations, 2015.

The dealing with Related Party Transaction has been disclosed on website of the Company and may be accessed at following web link: [www.acilnet.com](http://www.acilnet.com)

### VIGIL MECHANISM /WHISTLE BLOWER

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior. The details of the policy have been disclosed in the Corporate Governance Report, which is a part of this report and is also available on [www.acilnet.com](http://www.acilnet.com)

- The Company has adopted the Whistleblower mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics.
- In accordance with the requirements of the Listing Agreement, the Company has formulated Policies on related party transactions and material subsidiaries. The policies, including the Whistleblower Policy, are available on our website: [www.acilnet.com](http://www.acilnet.com)

## CORPORATE GOVERNANCE REPORT (Contd...)

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: NIL

### POLICY ON DISCLOSURE OF MATERIAL EVENTS

The Company has also adopted policies on determination of material events and policy for preservation of documents.

### CERTIFICATE FROM PRACTISING COMPANY SECRETARY

The Company has received a certificate from Santosh Kumar Pradhan, Practising Company Secretary to the effect that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.

### COMPLIANCE

A Certificate from M/s Santosh Kumar Pradhan, Company Secretaries, confirming compliance with all the conditions of Corporate Governance as stipulated in the SEBI Listing Regulation of the stock exchanges is annexed to the Directors' Report and forms part of the Annual Report.

### PREVENTION OF SEXUAL HARASSMENT POLICY

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act. During the year under review, no Complaint was reported pertaining to sexual harassment of women at workplace.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY POLICY

Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, inter alia, provides that the Annual Report of the top 1000 listed entities based on market capitalization, shall include a Business Responsibility and Sustainability Reporting (BRSR) on the Environmental, Social and

Governance (ESG) disclosures along with assurance Business Responsibility and Sustainability Report core for their value chain. The Company has adopted a detailed Policy structures, policies and processes towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements on Business Responsibility and Sustainability Report.

The said policy is available on the website of the Company [www.acilnet.com](http://www.acilnet.com)

### DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has duly complied with all the mandatory provisions of SEBI / Listing Regulations as amended from time to time.

Adoption of non-mandatory requirements as stipulated under Listing Regulations are being reviewed by the Board from Time to Time.

All the recommendations made by the Audit/ Nomination & Remuneration Committee during the year under review were accepted and adopted by the Board.

M/s Amod Agrawal & Associates the Chartered Accountants are the Statutory Auditors of the Company. During the F.Y. 2022-23, the total fees paid by the Company to them on a consolidated basis is as below:

Statutory Audit	₹ 35.00 Lakhs
Other Services	₹ 4.43 Lakhs

### CODE OF CONDUCT

The Company has adopted the Code of Conduct for Non-Executive Directors (NEDs) which includes details as laid down in Schedule IV to the Act. The Company has also adopted a Code of Conduct for all its employees including Executive Director(s). All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The CEO & Managing Director has also confirmed and certified the same. This certification is reproduced at the end of this Report and marked as **Annexure I.**

### ACIL CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING & CODE OF CORPORATE DISCLOSURE PRACTICES

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as



## CORPORATE GOVERNANCE REPORT (Contd...)

amended from time to time, the Board of Directors of the Company has adopted the revised ACIL Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices (the Code). All the Promoters, Directors, Employees of the Company and its material subsidiaries, who are Designated Persons, and their Immediate Relatives and other Connected Persons such as Auditors, Consultants, Bankers, etc., who could have access to the unpublished price sensitive information of the Company, are governed under this Code.

Mr. Vipin Kumar Tiwari, Company Secretary (CS) of the Company is the 'Compliance Officer' in terms of this Code

### INSIDER TRADING CODE

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

The Company has implemented Digital Data System Base of insiders (UPI) as per SEBI (Prohibition of Insider Trading) Regulation, 2015)

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz.

[www.acilnet.com](http://www.acilnet.com).

#### **Name, Designation and Address of the Compliance Officer:**

Mr. Vipin Kumar Tiwari, Company Secretary  
Regd. Office: A-177, Okhla Industrials Area,  
Phase-1, New Delhi-110020  
Phone:+91-11-49410502, 517, 599  
Email ID: cs.corpoffice@acilnet.com

In accordance with Regulation 6 of the Listing Regulations, the Board has appointed Mr. Vipin Kumar Tiwari, Company Secretary as the Compliance Officer. He is authorised to approve share transfers/ transmissions, in addition to the

powers with the members of the Committee. Share transfer formalities are regularly attended to and at least once a fortnight.

**Annual Reports and Annual General Meetings:** The Annual Reports are e-mailed/posted to Members and others entitled to receive them. The Annual Report is also available on the Company's website at [www.acilnet.com](http://www.acilnet.com)

**News Releases, Presentations etc.:** Official news releases, detailed presentations made to media, analysts, institutional investors etc. are displayed on the Company's website at [www.acilnet.com](http://www.acilnet.com)

**Website:** Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website at [www.acilnet.com](http://www.acilnet.com). The 'Investor Relations' section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern, quarterly Corporate Governance report, presentations made to analysts, etc.

**NSE Electronic Application Processing System (NEAPS) and BSE Online Portal:** NSE has provided online platform NEAPS wherein the Company submits all the compliances/disclosures to the Exchange in the SEBI prescribed format. Similar filings are made with BSE on their online Portal viz. BSE Corporate Compliance & Listing Centre.

**Extensible Business Reporting Language (XBRL):** XBRL is a standardized and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definitions (tags) which uniquely represent the contents of each piece of financial statements or other kinds of compliance and business reports. BSE and NSE provide XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock Exchanges and Ministry of Corporate Affairs. The XBRL filings are done on the NEAPS portal as well as the BSE online portal.

**Web-based Query Redressal System:** Members also have the facility of raising their queries/complaints on share related matters through an option provided on the Company's website at [www.acilnet.com](http://www.acilnet.com)

**SEBI Complaints Redressal System (SCORES):** A centralised web-based complaints redressal system which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned company and online viewing by the investors of

## CORPORATE GOVERNANCE REPORT (Contd...)

actions taken on the complaint and its current status  
[www.acilnet.com](http://www.acilnet.com)

**Dedicated e-mail ID for communication with Investor Education and Protection Fund Authority:** The Company has a dedicated e-mail id [cs.corpoffice@acilnet.com](mailto:cs.corpoffice@acilnet.com) or communication with the IEPF Authorities. Stakeholders are requested to send their IEPF claim documents at [cs.corpoffice@acilnet.com](mailto:cs.corpoffice@acilnet.com).

**Reminder to investors:** Reminders to collect unclaimed dividend on shares have sent to the concerned shareholders. holders.

Report on Corporate Governance

This Corporate Governance Report forms part of the Annual Report. The Company is fully compliant with all the provisions of SEBI Listing Regulation of the Stock Exchanges of India.

### CEO/CFO Certification

As required by Regulation 33 of the LODR Regulations, the CEO/CFO certification is given elsewhere in the Annual Report.

### Disclosure with respect to Demat Suspense Account / Unclaimed Suspense A/C

There was no Demat Suspense Account or Unclaimed Suspense Account for the Financial year under review.

Disclosure of Certain Types of Agreement binding on the Listed Company as per Clause 5A Para A Part A of Schedule III of LODR:

For on behalf of the Board  
**Ahluwalia Contracts (India) Ltd**  
Sd/-  
**(Bikramjit Ahluwalia)**

Date: 14-08-2023  
Place: New Delhi

Managing Director  
DIN: 00304947



## CORPORATE GOVERNANCE REPORT (Contd...)

### ANNEXURE-I

#### DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website i.e. [www.acilnet.com](http://www.acilnet.com)

I confirm that the Company has in respect of the year ended March 31, 2023, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of Board of Directors

**Ahluwalia Contracts (India) Ltd**

Sd/-

**(BIKRAMJIT AHLUWALIA)**

Chairman & Managing

Director

DIN No. 00304947

Place : New Delhi

Dated : 14-08-2023



## CORPORATE GOVERNANCE REPORT (Contd...)

### Certificate in Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time for the year ended 31st March, 2023

The Board of Directors  
Ahluwalia Contracts (India) Ltd

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Ahluwalia Contracts (India) Ltd to the best of our knowledge and belief certify that:

- a) We have reviewed the Audited Financial Results of Ahluwalia Contracts (India) Ltd. for the year ended 31st March 2023 and that to the best of our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting standards, applicable laws and regulations.
- b) To the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2023 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - a. Significant changes in internal control over financial reporting during the year.
  - b. Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**(Bikramjit Ahluwalia)**  
Managing Director  
(CEO)

**(Satbeer Singh)**  
Chief Financial Officer  
(CFO)

Date: 27-05-2023



## CORPORATE GOVERNANCE REPORT (Contd...)

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI  
(Listing obligation and Disclosure Requirement) Regulations, 2015)

To,  
The Members of,  
**AHLUWALIA CONTRACTS (INDIA) LIMITED,**  
(CIN: L45101DL1979PLC009654)  
A-177, Okhla Industrial Area,  
Phase-I, New Delhi-110020.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **AHLUWALIA CONTRACTS (INDIA) LIMITED** having CIN L45101DL1979PLC009654 and having registered office at A-177, Okhla Industrial Area, Phase-I New Delhi South Delhi DL 110020 IN (hereinafter referred to as the Company), produced before me by the Company for the purpose of issuing the Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of Security Exchange Board of India (Listing obligation and Disclosure Requirement) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identifications Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Security Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Bikramjit Ahluwalia	00304947	02/06/1979
2.	Mr. Shobhit Uppal	00305264	25/03/1994
3.	Mr. Vikas Ahluwalia	00305175	01/04/2018
4.	Mr. Sanjiv Sharma	08478247	01/08/2019
5.	Mr. Arun Kumar Gupta	00371289	28/08/2000
6.	Dr. Sushil Chandra	00502167	08/03/2010
7.	Mr. Rajendra Prashad Gupta	02537985	24/07/2019
8.	Dr. Sheela Bhide	01843547	17/09/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Santosh Kumar Pradhan**  
(Company Secretaries)

**Santosh Kumar Pradhan**  
FCS No.: 6973  
C P No.: 7647  
P.R.C. No. 1388/2021  
UDIN: F006973E000767931

Date : 09.08.2023  
Place : Ghaziabad

**CORPORATE GOVERNANCE REPORT (Contd...)****COMPLIANCE CERTIFICATE****CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE****The Members**

**Ahluwalia Contracts (India) Limited**  
**(CIN: L45101DL1979PLC009654)**  
**A-177, Okhla Industrial Area,**  
**Phase-I, New Delhi – 110020**

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Uniform Listing Agreement of the said Company with the Stock Exchanges, for the year ended 31<sup>st</sup> March 2023.

The Compliance of conditions of corporate governance is the responsibility of the management. Our Examination was limited to procedures and implementation thereof, adopted by the Company ensuring the Compliance of the conditions of the Corporate Governance as stipulated in said regulations. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review, in our opinion, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Uniform Listing Agreement of the said Company with the Stock Exchanges as on date of the certificate.

We further state that such compliance is neither an assurance as the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Santosh Kumar Pradhan**  
(Company Secretaries)

**Santosh Kumar Pradhan**  
FCS No.: 6973  
C P No.: 7647  
P.R.C. No. 1388/2021  
UDIN: F006973E000768008

Date : 09.08.2023  
Place : Ghaziabad



# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
AHLUWALIA CONTRACTS (INDIA) LIMITED

## REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying standalone financial Statements of Ahluwalia Contracts (India) Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	Auditor's Response
1	<p><b>Revenue recognition for long term construction contracts:</b></p> <p>The Company's significant portion of business is undertaken through long term construction contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue recognition involves usage of percentage of completion method which is determined based on output method such as surveys of performance completed to date, appraisal of results achieved, milestones reached, units produced or units delivered which involves significant judgements, identification of contractual obligations and the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts. (Note No. 2.3)</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> <li>• Reading the company's revenue recognition accounting policies and assessing compliance with the policies in terms of Ind AS 115.</li> <li>• We performed test of controls over revenue recognition with specific focus on determination of progress of completion and recording of costs incurred.</li> <li>• We performed tests of details, on a sample basis, and read the underlying customer contracts and its amendments, if any, key contract terms and milestones etc. for verifying estimation of contract revenue and cost and /or any change in such estimation.</li> <li>• We reviewed the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates.</li> </ul>

**INDEPENDENT AUDITOR'S REPORT (Contd...)**

S. No.	Key Audit Matters	Auditor's Response
		<ul style="list-style-type: none"> <li>We tested contracts with exceptions including contracts with low or negative margins, contracts with significant changes in planned cost estimates, contracts with significant contract assets and liabilities, and significant overdue net receivable positions for contracts and tested these exceptions with its correlation with the underlying contracts, documents for the triggers during the period.</li> <li>We tested that the contractual positions and revenue for the year are presented and disclosed in compliance of Ind AS 115 in the Standalone Ind AS financial statements.</li> </ul>
2	<p><b>Trade Receivables and Contract Assets</b></p> <p>Trade receivables and Contract Assets amounting to ₹ 63,875.68 lakhs and ₹ 50,312.37 lakhs respectively represent approximately 45.78 % of the total assets of the Company as at March 31, 2023. In assessing the recoverability of the aforesaid balance management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract. Management estimation is required in the measurement of work completed during the period for recognition of unbilled revenue. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>Our Audit procedures amongst other included the following:</p> <ul style="list-style-type: none"> <li>We understood and tested on a sample basis the design and operating effectiveness of management control over the recognition and the recoverability of the trade receivables and contract assets.</li> <li>We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances and amounts included in contract assets that are due on performance of future obligations.</li> <li>We tested the aging of trade receivables at year end.</li> <li>We performed test of details and tested relevant contracts and documents with specific focus on measurement of work completed during the period for material unbilled revenue balances included in contract asset.</li> <li>We performed additional procedures, in respect of material over-due trade receivables and long outstanding contract assets, i.e. tested historical payment records and legal advice obtained by the management on litigations from legal experts.</li> <li>We assessed the allowance for impairment made by management.</li> </ul>
3	<p><b>Litigation and Claims &amp; other Contingent Liabilities-</b></p> <p>The Company is involved in direct, indirect tax and other litigations that are pending with different statutory authorities. (Refer note 40(i)(a) to the Consolidated Ind AS Financial Statements).</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> <li>Obtained list of pending litigations as at March 31, 2023 from management.</li> <li>We analysed the completed assessments for pending cases of similar nature.</li> </ul>



## INDEPENDENT AUDITOR'S REPORT (Contd...)

S. No.	Key Audit Matters	Auditor's Response
	<p>The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions.</p> <p>This matter is considered as a key matter, in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the subjectivity involved in management's judgement as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the standalone financial statements.</p>	<ul style="list-style-type: none"> <li>Discussed the matters with the management to understand the possible outcome of these disputes.</li> <li>We have also considered legal precedence and other rulings in evaluating management position on these uncertain tax &amp; other litigations.</li> <li>Obtained experts opinion in major cases to review the management's assessment of the possible outcome of the disputes relating to direct, indirect tax and other litigations.</li> <li>Assessed contingent liability disclosure in note 40(i)(a) to the accompanying Standalone Ind AS financial statements.</li> </ul>

### Other Information

The Company's Board of Director is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The above-mentioned report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Management's Responsibility for the standalone Financial Statements

The Company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013

('the Act') with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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.



## INDEPENDENT AUDITOR'S REPORT (Contd...)

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

### Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





## INDEPENDENT AUDITOR'S REPORT (Contd...)

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31-03-2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note-40(i)(a) to the standalone financial statement.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company has no derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in

**INDEPENDENT AUDITOR'S REPORT (Contd...)**

- writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Amod Agrawal & Associates**

Chartered Accountants

Firm Registration No. 005780N

**SMITA GUPTA**

Partner

Membership No.- 087061

**UDIN:23087061BGZGYV4843**

Place: New Delhi

Dated: 27-05-2023



## ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Ahluwalia Contracts (India) Limited of even date)

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

We have audited the internal financial controls over financial reporting of Ahluwalia Contracts (India) Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future

**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT (Contd...)**

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note

on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**SMITA GUPTA**  
Partner  
Membership No.- 087061  
**UDIN:23087061BGZGYV4843**

Place: New Delhi  
Dated: 27-05-2023



## ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Ahluwalia Contracts (India) Limited of even date)

- (i) (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (A) The Company is maintaining proper records showing full particulars, including quantitative details of Property, Plant and Equipment *except for shuttering material & scaffolding. As the unit value of shuttering material and scaffoldings is very small and volumes are very large, it is not technically feasible to maintain unit records and movement of the same between various projects/sites. A separate record for movement of Property, Plant and Equipment showing situation is maintained.*
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) There is a regular programme of verification of Property, Plant and Equipment which is in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the said programme part of the Property, Plant and Equipment have been physically verified by the management during the year. As informed, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except mentioned in table below. In respect of immovable properties of land and building that have been taken on lease and disclosed as Right of Use Assets in the financial statements, the lease agreements are in the name of the Company.

Description of property	Gross carrying value (₹ In Lakhs)	Held in the name director	Whether promoter, of or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company Also indicate if in dispute
Building 5 <sup>th</sup> & 8 <sup>th</sup> Floor, KB-25, Sector III Bidhurnagar Kolkata	337.63	Lok Nayak Jaiprakash Memorial Committee	No	2007-2010	The possession and original agreement to sale of the property is in the name of the Company. The Company is in process of to get the title deeds registered with appropriate authority. No dispute.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT (Contd...)**

Quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company. Details of the same are as below: -

**Name of Banks:**

Bank of Maharashtra, ICICI Bank Ltd, IDBI Bank Ltd, Yes Bank Ltd, IDFC First Bank Ltd, IndusInd Bank Ltd, Indian Bank, Axis Bank Ltd, HDFC Bank Ltd, State Bank of India, Union Bank of India, RBL Bank Ltd, Punjab and Sindh Bank.

(₹ In lakhs)

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference Excess/ (Short)	Whether return/statement subsequently rectified
March, 2023	As above	Total Current Assets	200426.45	204422.00	3995.55	Other Current Assets wrongly shown
		Total Current Liabilities	111570.61	11572.00	1.39	-

- (iii) According to the information and explanation provided to us, during the year Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of investments made have been complied by the Company. There are no other loans, guarantees and securities granted in respect of which provisions of section 185 & 186 of the Companies Act, 2013 are applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act,

2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out detailed examination of such accounts and records with a view to determining whether they are accurate or complete.

- (vii) a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities *except there have been slight delays in few cases in depositing Provident Fund, ESI, & Income Tax.*
- b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.



## ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT (Contd...)

c) According to the records of the Company, the dues outstanding of sales-tax, income-tax, duty of custom, duty of excise, service tax, value added tax, goods & service tax and cess on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Demand for Excise Duty	27.10	Mar.11 to Nov.12	Commissioner (Appeal), Central Excise, Bangalore
Central Excise Act, 1944	Demand for Excise Duty	601.13	2011-12 to 2015-16	CESTAT Allahabad
Central Excise Act, 1944	Demand for Excise Duty	336.52	2014-15 TO 30.06.17	Joint Commissioner (Appeal), Gurugram
Goods & Service Tax Act	GST Demand	229.73	2017-2018	Deputy Commissioner, Kolkata
Goods & Service Tax Act	GST Demand	194.22	2017-2018	Jt. Commissioner, LTU, Kolkata
Value Added Tax Act, Delhi	VAT Demand	69.88	2013-14	Special Commissioner Delhi VAT
Value Added Tax Act, Delhi	VAT Demand	5.30	2014-15	Special Commissioner Delhi VAT
Value Added Tax Act, Delhi	VAT Demand	61.46	2015-16 to 2017-18	Special Commissioner Delhi VAT
Value Added tax act, Chandigarh	VAT Demand	44.71	2012-13	Dy. Commissioner (Appeals), Chandigarh
Value Added tax act, Haryana	VAT Demand	236.45	2014-15	Haryana VAT Tribunal, Chandigarh
Value Added tax act, Haryana	VAT Demand	239.42	2011-12	High Court Punjab & Haryana
Value Added Tax Act, Maharashtra	VAT Demand	16.43	2005-06	Dy Commissioner (Audit), Mumbai
Value Added Tax Act, Maharashtra	VAT Demand	50.93	2015-16	Asst. Commissioner (MVAT), Pune
Commercial Taxes, Jharsuguda	VAT Demand	61.25	19.02.08 to 31.03.12	Additional Commissioner, sales tax, Orrisa
Value Added Tax Act, UP	VAT Demand	4.27	2005-06	Add. Commissioner (Appeal)- IV, GZB
Value Added Tax Act, UP	VAT Demand	59.36	2008-09	Add. Commissioner (Appeal)- IV, GZB
Value Added Tax Act, UP	VAT Demand	2.67	2006-07	Appellate Tribunal, Ghaziabad
Value Added Tax Act, UP	VAT Demand	6.84	Jan.08 to March-08	Appellate Tribunal, Ghaziabad
Value Added Tax Act, West Bengal	VAT Demand	3.01	1998-99	Appellate Tribunal, Kolkata
Value Added Tax Act, West Bengal	VAT Demand	1.54	1997-98	Settlement Commission, Kolkata



## ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT (Contd...)

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Value Added Tax Act, West Bengal	VAT Demand	45.19	2005-06 & 2006-07	Directorate of Commercial Tax /Sr. Jt. Commissioner, Kolkata
Value Added Tax Act, West Bengal	VAT Demand	106.47	2013-14	Appellate Revisional Board of West Bengal Commercial Tax, Kolkata
Value Added Tax Act, West Bengal	VAT Demand	86.44	2014-15	Appellate Revisional Board of West Bengal Commercial Tax, Kolkata
Value Added Tax Act, West Bengal	VAT Demand	3.00	2017-18	Additional Commissioner of sales tax
The Finance Act 2004 and the Service Tax Rules	Service Tax Demand	586.18	2007-08 to 2011-12	CESTAT, Delhi
	Service Tax Demand	721.00	2011-12	CESTAT, Delhi
	Service Tax Demand	1201.14	2012-13	CESTAT, Delhi
	Service Tax Demand	1116.37	2014-15 TO 30.06.17	Principle Commissioner, CGST (S), New Delhi
	Service Tax Demand	36.49	2006-09	Asst. Commissioner, Jamnagar
	Service Tax Demand	8.71	Apr.07 to Feb.08	Asst. Commissioner, Jamnagar
	Service Tax Demand	3309.91	2010-11	CESTAT, Chandigarh
	Service Tax Demand	739.67	Apr.06 to Mar. 08	CESTAT, Chandigarh
	Service Tax Demand	870.41	2005-06 to 2008-09	Appellate Tribunal, Mumbai
	Service Tax Demand	573.60	2012-13	CESTAT, Mumbai
	Service Tax Demand	45.35	Oct. 10 to Feb. 12	CESTAT, Allahabad
	Service Tax Demand	13.57	2013-14	CESTAT, Allahabad
	Service Tax Demand	31.44	Mar.12 to Mar.13	Commissioner Appeal, Noida
	Service Tax Demand	2913.95	Jun-07 to Sep.10	CESTAT, Allahabad
	Service Tax Demand	95.63	2016-17 to 2017-18	Adjudication Authority, Kolkata
	Service Tax Demand	8.74	Oct.10 to Nov.11	CESTAT, Kolkata
	Service Tax Demand	103.48	Oct.05 to Jan.08	CESTAT, Kolkata
Income Tax Act, 1961	Income Tax Demand	95.00	A.Y. 2016-17	Commissioner of Income Tax Appeals - New Delhi
Income Tax Act, 1961	Income Tax Demand	89.20	A.Y. 2017-18	Income Tax Appellate Tribunal - New Delhi
Income Tax Act, 1961	Income Tax Demand	11.07	A.Y. 2020-21	Commissioner of Income Tax Appeals - New Delhi
Income Tax Act, 1961	Income Tax Demand	60.33	A.Y. 2021-22	Commissioner of Income Tax Appeals - New Delhi
Employees Provident Fund & Miscellaneous Provision Act,1952	Provident Fund Demand	5,457.34	2006-07 to 2008-09	Employees Provident Fund Appellate Tribunal, New Delhi and High Court, New Delhi
Indian Stamp Act	Stamp Duty on Real Estate Project	57.42	1990-91	Allahabad High Court



## ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT (Contd...)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. According to the information and explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined in the Act.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the clause (x)(b) of the Order is not applicable to the Company.
- (xi) a. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the records of the Company examined by us and the information and explanation given to us, the Company has complied with section 177 and 188 of the Companies Act 2013 in relation to transaction with related parties and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT (Contd...)**

- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information & explanations provided to us, the Company does not have any CIC as part of its group. Hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion no amount is required to be transferred in respect of other than ongoing projects to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) *In our opinion no amount is required to transfer in respect of ongoing projects, to a Special Account within thirty days from the end of the financial year as required under the sub-section (6) of section 135 of the Act.*

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

**SMITA GUPTA**  
Partner

Place: New Delhi  
Dated: 27-05-2023

Membership No.- 087061  
**UDIN:23087061BGZGYV4843**



# STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2023

(₹ in Lakhs)

PARTICULARS	NOTES	AS AT 31.03.2023	AS AT 31.03.2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipments	3	17,712.63	10,891.67
(b) Capital work-in-progress	3	83.27	5.32
(c) Right of use assets	4	577.63	630.32
(d) Investment property	5	10,378.81	10,622.68
(e) Other Intangible assets	6	116.86	113.80
(f) <b>Financial assets</b>			
(i) Investments	7	628.00	628.00
(ii) Loans	8	0.75	3.21
(iii) Trade receivables	9	3,232.50	4,456.64
(iv) Other financial assets	10	6,830.41	2,633.90
(g) Deferred tax assets (Net)	11	2,673.78	2,642.31
(h) Non-current tax assets (Net)	12	1,120.84	2,858.53
(i) Other non-current assets	13	5,660.69	13,414.34
<b>Total Non-Current Assets</b>		<b>49,016.17</b>	<b>48,900.71</b>
<b>Current Assets</b>			
(a) Inventories	14	24,402.75	24,197.07
(b) <b>Financial Assets</b>			
(i) Trade receivables	15	60,643.18	44,253.74
(ii) Cash and cash equivalents	16	36,590.22	24,637.82
(iii) Bank balances other than cash & cash equivalents mentioned above	17	22,212.39	18,696.15
(iv) Loans	18	37.54	44.51
(v) Other financial assets	19	844.45	1,046.30
(c) Other current assets	20	55,695.91	42,939.85
<b>Total Current Assets</b>		<b>2,00,426.44</b>	<b>1,55,815.44</b>
<b>TOTAL ASSETS</b>		<b>2,49,442.61</b>	<b>2,04,716.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
(a) Equity share capital	21	1,339.75	1,339.75
(b) Other equity	22	1,21,640.32	1,02,307.12
<b>Total Equity</b>		<b>1,22,980.07</b>	<b>1,03,646.87</b>
<b>LIABILITIES:</b>			
<b>Non-Current Liabilities</b>			
(a) <b>Financial Liabilities</b>			
(i) Borrowings	23	-	0.34
(ii) Lease liabilities		5,217.25	4,999.49
(iii) Other financial liabilities	24	354.86	370.67
(b) Provisions	25	393.36	528.50
(c) Other non-current liabilities	26	8,926.46	7,027.16
<b>Total Non-Current Liabilities</b>		<b>14,891.93</b>	<b>12,926.16</b>
<b>Current Liabilities</b>			
(a) <b>Financial Liabilities</b>			
(i) Borrowings	27	269.23	68.37
(ii) Lease liabilities		293.28	324.57
(iii) Trade payables	28		
- Total outstanding dues of Micro Enterprises and Small Enterprises		966.01	996.67
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		66,203.39	60,940.18
(iv) Other financial liabilities	29	5,820.25	4,554.17
(b) Other current liabilities	30	37,539.75	20,892.25
(c) Provisions	31	478.70	366.91
<b>Total Current Liabilities</b>		<b>1,11,570.61</b>	<b>88,143.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,49,442.61</b>	<b>2,04,716.15</b>

## Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date annexed

**For AMOD AGRAWAL & ASSOCIATES**  
ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

**SMITA GUPTA**  
Partner  
Membership No. 087061

Place : New Delhi  
Date : 27-05-2023

For and on behalf of the Board of Directors

**BIKRAMJIT AHLUWALIA**  
Chairman & Managing Director  
(Chief Executive Officer)  
DIN 00304947

**VIPIN KUMAR TIWARI**  
G.M. (Corporate) & Company Secretary  
ACS. 10837

**SHOBHIT UPPAL**  
Dy. Managing Director  
DIN 00305264

**SATBEER SINGH**  
Chief Financial Officer  
PAN : ARLPS6573L

# STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

PARTICULARS	NOTES	FOR YEAR ENDED 31-03-2023	FOR YEAR ENDED 31-03-2022
<b>INCOME</b>			
Revenue from operations	32	2,83,839.33	2,69,246.91
Other income	33	2,951.75	2,913.97
<b>Total Income (A)</b>		<b>2,86,791.08</b>	<b>2,72,160.88</b>
<b>EXPENSES</b>			
Cost of material consumed	34	1,36,078.59	1,23,902.80
Construction expenses	35	92,581.08	96,131.46
Employee benefit expenses	36	20,000.64	18,786.90
Finance costs	37	3,307.83	4,372.64
Depreciation and amortisation expense	38	3,877.39	3,358.19
Other expenses	39	4,761.62	4,765.30
<b>Total Expenses (B)</b>		<b>2,60,607.15</b>	<b>2,51,317.29</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)</b>		<b>26,183.93</b>	<b>20,843.59</b>
Exceptional items		-	-
<b>PROFIT BEFORE TAX</b>		<b>26,183.93</b>	<b>20,843.59</b>
<b>Tax Expenses :</b>			
Current tax	11	6,838.84	5,692.00
Deferred tax charge/(credit)	11	(71.14)	(374.31)
<b>PROFIT AFTER TAX FOR THE YEAR</b>		<b>19,416.23</b>	<b>15,525.90</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
A (i) Items to be reclassified to profit or loss		-	-
(ii) Income tax relating to items to be reclassified to profit or loss		-	-
B (i) Items not to be reclassified to profit or loss			
- Re-measurement of defined benefit plans		157.60	162.81
(ii) Income tax relating to items not to be reclassified to profit or loss	11	(39.67)	(40.98)
<b>Other Comprehensive Income (Net of Taxes)</b>		<b>117.93</b>	<b>121.83</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>19,534.16</b>	<b>15,647.73</b>
Earning per equity share (Basic in ₹)	47	28.98	23.18
Earning per equity share (Diluted in ₹)	47	28.98	23.18
(Face Value ₹ 2/- each)			

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date annexed

**For AMOD AGRAWAL & ASSOCIATES**  
ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

**SMITA GUPTA**  
Partner  
Membership No. 087061

Place : New Delhi  
Date : 27-05-2023

For and on behalf of the Board of Directors

**BIKRAMJIT AHLUWALIA**  
Chairman & Managing Director  
(Chief Executive Officer)  
DIN 00304947

**VIPIN KUMAR TIWARI**  
G.M. (Corporate) & Company Secretary  
ACS. 10837

**SHOBHIT UPPAL**  
Dy. Managing Director  
DIN 00305264

**SATBEER SINGH**  
Chief Financial Officer  
PAN : ARLPS6573L



# STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax	26,183.93	20,843.59
<b>Adjustment for :</b>		
Depreciation & amortisation expense	3,877.39	3,358.19
Interest income	(1,646.84)	(1,382.76)
Interest income from Income Tax Refund	(252.00)	-
Interest expense	2,032.22	3,181.97
Interest on income tax	35.53	-
Trade receivables / Advances written off	378.22	59.38
Provision for doubtful trade receivables/ advances/ others	-	971.72
Liabilities written back	(910.59)	(557.66)
(Gain) / Loss on sale of property, plant and equipment (net)	(142.32)	66.07
Unrealised (gain)/loss on foreign exchange (net)	6.79	2.44
<b>Operating profit before working capital changes :</b>	<b>29,562.33</b>	<b>26,542.94</b>
<b>Movements in working capital :</b>		
(Increase)/decrease in trade receivables	(15,368.76)	(5,996.56)
(Increase)/decrease in inventories	(205.69)	5,521.23
Increase/(decrease) in trade payables, financial and other liabilities and provisions	25,826.38	(15,153.70)
(Increase)/decrease in other financial assets and other assets	(4,796.79)	1,577.76
<b>Cash generated from operations :</b>	<b>35,017.47</b>	<b>12,491.68</b>
Income taxes paid (net of refunds)	(4,884.68)	(5,914.73)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>30,132.79</b>	<b>6,576.95</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipments including capital work-in-progress	(10,614.30)	(2,808.29)
Movement in fixed deposits with banks	(7,701.42)	(8,298.30)
Proceeds from sale of property, plant and equipments	273.80	117.80
Interest received	1,466.57	919.56
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(16,575.35)</b>	<b>(10,069.23)</b>
<b>C. Cash Flow from Financing Activities</b>		
Repayment of long term borrowings	(63.20)	(78.66)
Proceeds from/ (repayment of) short term borrowings	263.71	(1,490.03)
Dividend paid	(200.96)	-
Payment of lease liabilities	(264.41)	(283.30)
Interest paid	(1,340.18)	(2,567.06)
<b>Net cash flow from/(used) in financing activities (C)</b>	<b>(1,605.04)</b>	<b>(4,419.05)</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>11,952.40</b>	<b>(7,911.33)</b>
Cash & Cash equivalents at the beginning of the year	24,637.82	32,549.15
Cash & Cash equivalents at the end of the year	<b>36,590.22</b>	<b>24,637.82</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash in Hand	47.62	36.92
Deposits with original maturity of less than 3 months	2,597.02	2,993.69
Balance with Scheduled Banks :		
Current Accounts	33,945.58	21,607.21
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>36,590.22</b>	<b>24,637.82</b>

Note : The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard- 7 "Statement of Cash Flows". The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date annexed

**For AMOD AGRAWAL & ASSOCIATES**  
ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

**SMITA GUPTA**  
Partner  
Membership No. 087061

Place : New Delhi  
Date : 27-05-2023

On behalf of the Board of Directors

**BIKRAMJIT AHLUWALIA**  
Chairman & Managing Director  
(Chief Executive Officer)  
DIN 00304947

**VIPIN KUMAR TIWARI**  
G.M. (Corporate) & Company Secretary  
ACS. 10837

**SHOBHIT UPPAL**  
Dy. Managing Director  
DIN 00305264

**SATBEER SINGH**  
Chief Financial Officer  
PAN : ARLPS6573L



# STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2023

## A. Equity Share Capital

(₹ In Lakhs)

Equity shares of ₹ 2/- each issued, subscribed and fully paid (refer note 21)	Number of shares	Amount
<b>As at 31.03.2021</b>	6,69,87,560	1,339.75
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance as at 01.04.2021</b>	<b>6,69,87,560</b>	<b>1,339.75</b>
Increase/(decrease) during the year	-	-
<b>As at 31.03.2022</b>	<b>6,69,87,560</b>	<b>1,339.75</b>
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance as at 01.04.2022</b>	<b>6,69,87,560</b>	<b>1,339.75</b>
Increase/(decrease) during the year	-	-
<b>As at 31.03.2023</b>	<b>6,69,87,560</b>	<b>1,339.75</b>

## B. Other Equity

(₹ in Lakhs)

	Reserves and Surplus			Items of Other Comprehensive	Total
	Securities Premium	General Reserve	Retained Earnings	Income Equity Instruments through Other Comprehensive Income	
<b>Balance as at 31.03.2021</b>	<b>5,061.00</b>	<b>3,272.97</b>	<b>78,303.07</b>	<b>22.35</b>	<b>86,659.39</b>
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance as at 01.04.2021</b>	<b>5,061.00</b>	<b>3,272.97</b>	<b>78,303.07</b>	<b>22.35</b>	<b>86,659.39</b>
Profit for the year ended	-	-	15,525.90	-	15,525.90
<b>Other Comprehensive Income :</b>					
Re-measurement of defined benefit plans (net of tax)	-	-	121.83	-	121.83
<b>Total for the year</b>	<b>-</b>	<b>-</b>	<b>15,647.73</b>	<b>-</b>	<b>15,647.73</b>
<b>Balance as at 31.03.2022</b>	<b>5,061.00</b>	<b>3,272.97</b>	<b>93,950.80</b>	<b>22.35</b>	<b>1,02,307.12</b>
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance as at 01.04.2022</b>	<b>5,061.00</b>	<b>3,272.97</b>	<b>93,950.80</b>	<b>22.35</b>	<b>1,02,307.12</b>
Profit for the year ended	-	-	19,416.23	-	19,416.23
Less :- Cash Dividend (Final)	-	-	(200.96)	-	(200.96)
<b>Other Comprehensive Income :</b>					
Re-measurement of defined benefit plans (net of tax)	-	-	117.93	-	117.93
<b>Total for the year</b>	<b>-</b>	<b>-</b>	<b>19,333.20</b>	<b>-</b>	<b>19,333.20</b>
<b>Balance as at 31.03.2023</b>	<b>5,061.00</b>	<b>3,272.97</b>	<b>1,13,284.00</b>	<b>22.35</b>	<b>1,21,640.32</b>

Note: Refer note No. 22 for nature and purpose of reserves & surplus.

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date annexed

**For AMOD AGRAWAL & ASSOCIATES**  
ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

**BIKRAMJIT AHLUWALIA**  
Chairman & Managing Director  
(Chief Executive Officer)  
DIN 00304947

**SHOBHIT UPPAL**  
Dy. Managing Director  
DIN 00305264

**SMITA GUPTA**  
Partner  
Membership No. 087061

**VIPIN KUMAR TIWARI**  
G.M. (Corporate) & Company Secretary  
ACS. 10837

**SATBEER SINGH**  
Chief Financial Officer  
PAN : ARLPS6573L

Place : New Delhi  
Date : 27-05-2023





# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

## 1. Corporate information

**Ahluwalia Contracts (India) Limited** (hereinafter referred to as “the Company”) is a Public Ltd. Company domiciled in India, having its registered office located at A-177, Okhla Industrial Area, Phase-I, New Delhi-110020, India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in the business of civil construction activities. The Company is also engaged into developing and operating commercial complex under license arrangement and is also engaged in the real estate trading business. The Company has its primary listings on BSE Limited, National Stock Exchange of India Limited (NSE) and Calcutta Stock Exchange Ltd.

These standalone financial statements were authorized by Board of Directors for issuing accordance with a resolution passed on May 27, 2023.

## 2. Significant accounting policies

The significant accounting policies applied by the Company in preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements.

### 2.1 Basis of preparation

#### a) Statement of compliance:

These standalone financial statements are prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant schedule III) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), as are applicable.

#### b) Basis of measurement

These standalone financial statements are prepared under the historical cost convention on accrual basis except for the following material items those have been measured at fair value as required by relevant Ind AS:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans - plan assets measured at fair value;

Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said standalone financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Fair value measurement:

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Where required/appropriate, external valuers are involved.

All financial assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy established by Ind AS-113, that categorises into three levels, the inputs to valuation

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

techniques used to measure fair value. These are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (*Level 3 inputs*).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company recognises transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

#### c) Current non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle for the business activities of the Company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective projects/lines of business.

#### d) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The standalone financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

#### e) Rounding of amounts:

All amounts disclosed in the standalone financial statements and notes are in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

### 2.2 Use of estimates

The preparation of standalone financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the standalone financial statements, and the reported



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of standalone financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

#### 2.3 Revenue recognition

*Revenue from construction/project related activity is recognised as follows:*

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

A single performance obligation is identified in the construction projects that the Company engages in, owing to the high degree of integration and customisation of the various goods and services to provide a combined output which is transferred to the customer over time and not at a specific point in time since the entity's performance creates or enhances as asset that the customer controls as the asset is created or enhanced.

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Company has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Company to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date (or measured unit of work), according to which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognises revenue only to the extent that it

is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods/services added that are not distinct are accounted for on a cumulative catch up basis. Goods / services that are distinct are accounted for prospectively as a separate contract, if the additional goods/services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract. In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur.

If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

In some circumstances (for example, in the early stages of a contract), an entity may not be able to reasonably measure the outcome of a performance obligation, but the entity expects to recover the costs incurred in satisfying the performance obligation. In those circumstances, the entity recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

#### Contract costs

Costs related to work performed in projects are recognised on an accrual basis. Costs incurred in connection with the work performed are recognised as an expense.

#### Provision for future losses

Provision for future losses are recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Contract balances

#### i) Contract assets

A contract asset is recognised for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets as stated in **note No. 2.7**.

#### ii) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – Initial recognition and subsequent measurement.

#### iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received advance payments from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the consideration received.

##### *Revenue (other than sale)*

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

*Claim on insurance companies and others*, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on acceptance basis.

*Claim on clients*: Claims are accounted as income in the period of receipt of arbitration award or acceptance by client or evidence of acceptance received. Interest awarded, being in the nature of additional compensation under the terms of the contract, is accounted as other revenue on receipt of favourable arbitration award.

##### *Rental Income :*

Rental Income from investment property is

recognized in statement of profit and loss on straight-line basis over the term of the lease.

##### *Interest Income*

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate (EIR) applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### *Dividend*

Dividend income is recognized when the company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

### 2.4 Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of an item of property, plant and equipment comprises –

- i. its purchase price, including import duties and non-refundable purchase taxes (net of duty/ tax credit availed), after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii. borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.
- iv. the costs of dismantling, removing the item and restoring the site on which it is located.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes direct costs, related pre-operational expenses and for qualifying assets applicable borrowing costs to be capitalised in accordance with the Company's accounting policy. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not directly related to the project nor are incidental thereto, are expensed.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". They are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other items of PPE, commences when the assets are ready for their intended use.

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost, less impairment losses if any.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

When significant parts of an item of property, plant and equipment have materially different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Such items, if any, are depreciated separately.

Machinery spares which meets the criteria of PPE is capitalized and depreciated over the useful life of the respective asset.

#### *Deemed cost on transition to Ind AS:*

Under the Previous GAAP, all property, plant and equipment were carried at in the Balance Sheet on basis of historical cost.

#### *Depreciation:*

Depreciation on Property, Plant & Equipments (other than freehold land and capital work in progress) is provided on the straight line method, based on their respective estimate of useful lives, as given below.

Estimated useful lives of assets are determined based on internal assessment estimated by the management of the Company and supported by technical advice wherever so required. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipments ( considered at 5% of the original cost), though these lives in certain cases are different from lives prescribed under Schedule II.

Type of assets	Useful life in years
Buildings	
Non Factory Building	60 years
Plant and Machinery *	4-15 years
Solar Power Plant	24 years (Being the lower of useful life of asset or lease term)
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 - 10 years
Computers	3 years

\*In respect of these assets, the management estimate of useful lives, based on technical assessment is different than the useful lives prescribed under Part C of Schedule II to the Companies Act, 2013. However, based on internal technical evaluation and external advice received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets.

Assets individually costing ₹ 5000 or less are fully depreciated in the year of acquisition.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change in accounting estimate and applied/adjusted prospectively, if appropriate.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### 2.5 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets with finite useful lives are recognised at cost of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as 'intangible assets under development'.

Intangible assets are derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and should be recognised as income or expense in the statement of profit and loss.

#### *Deemed cost on transition to Ind AS:*

Under the Previous GAAP, all Intangible assets were carried at in the Balance Sheet on basis of historical cost. The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

#### *Amortisation:*

Intangible assets are amortised on a straight line basis over the estimated useful lives of respective assets from the date when the asset are available for use, on pro-rata basis. Estimated useful lives by major class of finite-life intangible assets are as follows:

Type of assets	Useful life in years
Computer software	5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are

considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

### 2.6 Investment properties

Properties including those under construction (land or a building—or part of a building—or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production or supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business; are classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Costs include costs incurred initially to acquire an investment property, being purchase price and any directly attributable expenditure and costs incurred subsequently to add to, replace part of, or service a property. Costs of the day-to-day servicing of such a property primarily being the cost of labour and consumables, and may include the cost of minor parts (the purpose of these expenditures whereof is often described as for the 'repairs and maintenance' of the property) are recognised in the Statement of profit or loss as incurred.

The Company has developed a building (being Bus Terminal and Depot and Commercial Complex at Kota) for Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to develop"/ License Agreement on the land belonging to RSRTC under finance lease arrangement. The expenditure (construction cost) incurred has been shown in Balance Sheet under the main head "Investment Property" and sub-head Right of Use Assets (Building) meeting the definition of Investment Property as defined in Ind As 40. The Company has a right to sub-lease Right of Use Asset (Commercial Complex). The primary lease period of Commercial complex is 30 years which can be extended for a further period of 10 years at the option of the Company from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC. The Management expects to use the said property in primary period of lease of 30 years.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their estimated useful lives.

The Company depreciates building held as investment property over the period of 30 years having zero residual value.

Estimated useful life of the asset and residual value thereof is determined based on internal assessment estimated by the management of the Company and supported by technical advice wherever so required. Based on such assessment and advice, the management believes that useful life and residual value currently used is different from the useful life and residual value prescribed in Schedule II to the Companies Act, 2013. However based on internal technical evaluation and external advice received, the management believes that the estimated useful life and residual value is realistic and reflect fair approximation of the period over which the asset is likely to be used.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use/ expiry of lease term and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its investment properties and used that carrying value as the deemed cost of the investment properties on the date of

transition i.e. 1 April 2016.

### 2.7 Financial instruments

#### **Financial Assets:**

##### *Initial recognition and measurement:*

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified as measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding)
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

##### Equity Instruments:

Investment in subsidiaries are measured at cost less impairment losses, if any.

All investments in equity instruments in scope of Ind AS 109 classified under financial assets are initially measured at fair value.

If the equity investment is not held for trading, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Equity Instruments which are held for trading are classified as measured at FVTPL.

Fair value change on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

The Company does not have any equity investments designated at FVOCI.

#### *Derecognition:*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

#### *Impairment of Financial Asset:*

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses

resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

#### **Financial Liabilities and equity instruments:**

##### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

##### *Initial recognition and measurement:*

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fair value of a financial instrument at initial recognition is normally the transaction price. If the Company determines that the fair value at initial



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan. Accordingly in case of interest-free loan from promoters to the Company, the difference between the loan amount and its fair value is treated as an equity contribution to the Company.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

#### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### Trade and other payables

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts

approximate fair value due to the short maturity of these instruments.

#### *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### *Off setting of Financial Instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 2.8 Impairment of Non-financial assets

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### 2.9 Borrowing costs

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset, if any, for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

### 2.10 Foreign currency transactions

The standalone financial statements are presented in Indian Rupees (INR), the functional currency of the Company. Items included in the standalone financial

statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

### 2.11 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### (a) Company as a Lessee

The Company's lease asset classes primarily consist of leases for commercial complex, land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the

carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

The company presents right-of-use assets and lease liabilities separately in balance sheet.

### **Short-term leases and leases of low-value assets**

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and low value leases. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### **(b) Company as a Lessor**

Lease for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

### **Finance lease**

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### **Operating lease**

Rental income from operating sub lease of Right of Use (ROU) Asset is recognised on a straight-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

line basis over the term of the relevant lease unless either another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessor are not on that basis. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Where the Company provides incentives for the lessee to enter into the agreement such as an up-front cash payment to the lessee or the reimbursement or assumption by the lessor of costs of the lessee (such as relocation costs, leasehold improvements and costs associated with a pre-existing lease commitment of the lessee), such incentives are recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the incentive's nature or form or the timing of payments.

#### 2.12 (a) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Construction materials, stores and spares: cost includes cost of purchase (viz. the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition and is net of trade discounts, rebates and other similar items) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out (FIFO) basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

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

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

#### (b) Inventory property

Properties (including under construction) acquired for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

Cost includes: Freehold and leasehold rights for land, amounts paid to contractors/builders for construction linked payments for flats acquired by allotment from builders, property transfer taxes, and other related costs.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when paid.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold.





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### 2.13 Employee benefits

#### *Short-term employee benefits:*

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the period in which the employee renders the related service.

#### *Post-employment benefits:*

##### i) Defined contribution plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

##### ii) Defined benefit plan

The Company's obligation towards gratuity liability is funded to an approved gratuity fund which is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The difference, if any between the actuarial valuation of the gratuity of the employees at the year end and the balance of funds is provided for assets/ liabilities in the books.

The amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss).

The amount of net interest expense calculated by applying the liability discount rate to the net defined

benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) and is recognised immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss account in subsequent periods.

#### *Other long-term employee benefit obligations:*

The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit.

### 2.14 Taxation

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

#### *Current income tax:*

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/ appeals.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

#### *Deferred tax:*

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

#### **2.15 Claims & Counter Claims**

Claims and counter claims including under arbitrations are accounted for on their settlement/ award. Contract related claims are recognised when there is a reasonable certainty.





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

#### 2.16 Provisions and contingencies

##### *Provisions:*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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 the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

##### *Contingencies:*

##### Contingent liabilities

A contingent liability is:

- a possible obligation arising from past events, 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, or
- a present obligation that arises from past events but is not recognised because :
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but disclosed unless the contingency is remote.

##### Contingent assets

A contingent asset is a possible asset that arises from

past events and whose existence 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 not recognized but are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

#### 2.17 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Company has identified two operating segments in which it is primarily engaged i.e. the business of providing construction related activities where risks and returns in all the cases are similar and income from investment properties (lease rentals). They have been considered as the reportable segments.

Others segment comprises real estate trading business. None of the business(es) reported as part of others segment meet aggregation criteria or any of the quantitative thresholds for determining reportable segments.

The Company's Chief Operating Decision Maker (CODM) is the Managing Director who evaluates the Company's performance and allocates resources based on analysis of various performance indicators.

Geographical information:

The company operates only within India having similar: (i) economic and political conditions, (ii) activities at all project locations and (iii) risk associated with the operations. As such the risks and returns at all project locations are similar. Hence, the geographical information considered for disclosure is not applicable to the Company.

#### 2.18 Related party

A related party is a person or entity that is related to the reporting entity and it includes:

- (a) A person or a close member of that person's family if that person:

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to the reporting entity if any of the following conditions apply:
- (i) The entity and the reporting entity are members of the same Group.
- (ii) One entity is an associate or joint venture of the other entity.
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity has a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.
- Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:
- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.
- Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
- Related party transactions and outstanding balances disclosed in the standalone financial statements are in accordance with the above definition as per Ind AS 24.

#### 2.19 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks & in hand and short term deposits/investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by the Company.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

#### 2.20 Dividend to equity holders of the Company

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

#### 2.21 Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and
- iii. all other items for which the cash effects are investing or financing cash flows.

#### 2.22 Earnings per share

The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares (including options and warrants). The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Anti-dilutive effects are ignored.

#### 2.23 Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

#### 2.24 Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

##### **Ind AS 1 - Presentation of Financial Statements -**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

##### **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -**

This amendment has introduced a definition of 'accounting estimates' and included amendments to IndAS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

##### **Ind AS 12 - Income Taxes -**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

**Note 3. : PROPERTY, PLANT & EQUIPMENTS**  
As at 31ST MARCH, 2023

COST OR DEEMED COST	As at 31ST MARCH, 2023													CAPITAL WORK IN PROGRESS
	LAND-FREEHOLD	BUILDING	PLANT & MACHINERY	SHUTTE-RING MATERIAL	EARTH MOVERS	VEHICLES	COMM-ERCIAL VEHICLES	FURNITURE & FIXTURES	OFFICE EQUIP-MENTS	AIR CONDITI-ONERS	COMPUTERS	TOTAL PROPERTY, PLANT & EQUIPMENTS		
Balance as at 01.04.2021	24.74	366.70	11,732.79	8,463.16	233.34	869.47	415.32	164.76	350.80	115.71	405.48	23,142.27	37.83	
Additions	14.50	-	898.91	1,156.36	133.34	123.85	50.69	9.43	43.43	14.04	91.07	2,535.62	5.32	
Sales / Adjustments	-	-	545.90	-	-	16.66	-	-	0.11	-	-	562.67	37.83	
Balance as at 31.03.2022	39.24	366.70	12,085.80	9,619.52	366.68	976.66	466.01	174.19	394.12	129.75	496.55	25,115.22	5.32	
Additions	-	30.29	3,524.36	5,141.12	368.32	584.78	284.32	28.96	88.42	35.33	198.02	10,283.92	83.27	
Sales / Adjustments	-	-	364.85	-	-	12.39	-	-	-	-	55.43	432.67	5.32	
Balance as at 31.03.2023	39.24	396.99	15,245.31	14,760.64	735.00	1,549.05	750.33	203.15	482.54	165.08	639.14	34,966.47	83.27	
<b>ACCUMULATED DEPRECIATION</b>														
Balance as at 01.04.2021	-	32.14	5,928.57	4,588.40	63.39	324.30	306.75	87.06	179.45	61.14	232.73	11,803.94	-	
Depreciation Expenses	-	6.93	954.46	1,537.74	27.01	116.34	15.87	15.39	49.82	17.99	94.71	2,836.25	-	
Deductions / Adjustments	-	-	401.25	-	-	15.33	-	-	0.05	-	-	416.63	-	
Balance as at 31.03.2022	-	39.07	6,481.78	6,126.14	90.40	425.31	322.62	102.45	229.22	79.13	327.44	14,223.55	-	
Depreciation Expenses	-	7.24	1,003.21	1,886.97	57.20	146.26	33.45	17.83	58.19	20.44	106.00	3,336.79	-	
Deductions / Adjustments	-	-	242.47	-	-	11.59	-	-	-	-	52.44	306.50	-	
Balance as at 31.03.2023	-	46.31	7,242.51	8,013.11	147.60	559.98	356.07	120.28	287.41	99.57	381.00	17,253.84	-	
<b>NET CARRYING VALUE</b>														
Net carrying Value as on 31.03.2022	39.24	327.63	5,604.02	3,493.38	276.28	551.35	143.39	71.74	164.90	50.62	169.11	10,891.67	5.32	
Net carrying Value as on 31.03.2023	39.24	350.68	8,002.80	6,747.53	587.40	989.07	394.26	82.87	195.13	65.51	258.14	17,712.63	83.27	

NOTE :- ) Refer note No. 23 & 27 for hypothecation/ pledge/mortgage of assets.

(ii) Capital Work in Progress (CWIP) Ageing Schedule as at March 31, 2023 and March 31, 2022

S. No	Particulars	As at March 31, 2023				As at March 31, 2022			
		Amount in CWIP for a period of				Amount in CWIP for a period of			
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years
1	Projects in progress(Plant & Machinery in transit)	83.27	-	-	-	83.27	-	-	-
2	Projects temporarily suspended	-	-	-	-	-	-	-	-
<b>Total</b>		<b>83.27</b>	-	-	-	<b>83.27</b>	-	-	-

Since, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan, hence the ageing for CWIP completion schedule has been dispensed with.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### (iii) Title deeds of immovable property not held in the name of the Company

Relevant Line item in the balance sheet	Description of item of property	Gross carrying value (₹ In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relatives of promoter/director or employees of promoter/director	Property held since which date	Reasons for not being held in the name of the company
Property, Plant & Equipment	Building - 5th & 8th floor, KB-25, Sector-III, Bidhurnagar, Kolkata	337.63	Lok Nayak Jaiprakash Memorial Committee	No	2007-2010	The possession and original agreement to sale of the property is in the name of the Company. The Company is in process to get the title deed registered with appropriate authority. No dispute

### Note 4. : RIGHT OF USE ASSETS

(₹ in Lakhs)

	LANDS	BUILDINGS	TOTAL
<b>Gross Carrying Value as at 01.04.2021</b>	323.22	414.23	737.45
Additions	-	7.83	7.83
Disposal / Discard	-	-	-
<b>Gross Carrying Value as at 31.03.2022</b>	<b>323.22</b>	<b>422.06</b>	<b>745.28</b>
Additions	-	-	-
Disposal / Discard	-	-	-
<b>Gross Carrying Value as at 31.03.2023</b>	<b>323.22</b>	<b>422.06</b>	<b>745.28</b>
<b>Depreciation (Accumulated depreciation)</b>	<b>LANDS</b>	<b>BUILDINGS</b>	<b>TOTAL</b>
<b>Balance as at 01.04.2021</b>	12.41	49.86	62.27
Charge for the year	5.67	47.02	52.69
Disposals	-	-	-
<b>Balance as at 31.03.2022</b>	<b>18.08</b>	<b>96.88</b>	<b>114.96</b>
Charge for the year	5.67	47.02	52.69
Disposals	-	-	-
<b>Balance as at 31.03.2023</b>	<b>23.75</b>	<b>143.90</b>	<b>167.65</b>
	<b>LANDS</b>	<b>BUILDINGS</b>	<b>TOTAL</b>
<b>Net carrying Value as on 31.03.2022</b>	<b>305.14</b>	<b>325.18</b>	<b>630.32</b>
<b>Net carrying Value as on 31.03.2023</b>	<b>299.47</b>	<b>278.16</b>	<b>577.63</b>

NOTE :- (i) Also refer note No. 45 of leases.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 5. : INVESTMENT PROPERTY

(₹ in Lakhs)

	RIGHT OF USE ASSETS(BUILDING)
<b>Cost or Deemed Cost</b>	
<b>Balance as at 01.04.2021</b>	12,501.88
Additions	227.67
Disposals	-
<b>Balance as at 31.03.2022</b>	<b>12,729.55</b>
Additions	196.72
Disposals	-
<b>Balance as at 31.03.2023</b>	<b>12,926.27</b>
<b>RIGHT OF USE ASSETS (BUILDING)</b>	
<b>Depreciation (Accumulated depreciation)</b>	
<b>Balance as at 01.04.2021</b>	1,678.89
Charge for the year	427.98
Disposals	-
<b>Balance as at 31.03.2022</b>	<b>2,106.87</b>
Charge for the year	440.59
Disposals	-
<b>Balance as at 31.03.2023</b>	<b>2,547.46</b>
<b>RIGHT OF USE ASSETS (BUILDING)</b>	
<b>Net carrying Value as on 31.03.2022</b>	<b>10,622.68</b>
<b>Net carrying Value as on 31.03.2023</b>	<b>10,378.81</b>

- (i) Pursuant to an Agreement to Develop / License agreement with Rajasthan State Road Transport Corporation (RSRTC) the Company has developed a building (being Bus Terminal and Depot and Commercial Complex at Kota) on the land belonging to RSRTC. The license fee payable to RSRTC are as follows :

Details of area/space to be used for shops/stalls or other occupants	License fee upto 36 months	License fee after 36 months upto the license period of 30 years	License fee after 30 years for a further period of 10 years
For the space area 15 Sqm or more area	₹ 10/- per Sqm per month	₹ 50/- per Sqm per month with 10% cumulative increase every year.	License fee effective as on Completion of 30 years and others terms & conditions will remain unchanged.
For space less than 15 Sqm	₹ 150/- per month in each case.	₹ 750/- per month in each case with 10% cumulative increase every year.	License fee effective as on completion of 30 years and others terms & conditions will remain unchanged.

The expenditure (construction cost) incurred has been shown above under the main head "Investment Property" and sub-head "Right of Use Assets (Building)". The Company has a right to Lease Right of Use Asset (Commercial Complex). The primary lease period of Commercial complex is 30 years which can be extended for a further period of 10 years at the option of the Company from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC. The Company does not have any right to sell the building but only to sub-lease. The Company has no further contractual obligations to purchase, construct or develop the said investment property.

There is a contractual obligation on the Company to maintain the commercial complex. The actual maintenance charges will be recovered from the occupants of the commercial complex. Revenue from advertisement, outside the building shall be shared between RSRTC & the Company in 50:50 ratio.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### (ii) Information regarding income and expenditure of investment property (₹ in Lakhs)

	Year Ending 31.03.2023	Year Ending 31.03.2022
Rental Income	586.55	337.96
Less: direct operating expenses(including repairs and maintenance) that did not generate rental income	349.51	328.55
Less: direct operating expenses(including repairs and maintenance) that generated rental income	238.61	264.88
<b>Profit/(loss) from investment properties before depreciation</b>	<b>(1.57)</b>	<b>(255.48)</b>
Less: depreciation expense	440.59	427.98
<b>Profit/ (loss) from investment properties after depreciation</b>	<b>(442.17)</b>	<b>(683.46)</b>

### (iii) Fair Value: (₹ in Lakhs)

	31.03.2023	31.03.2022
Right of Use Assets	10,871.00	10,759.00

#### Fair value hierarchy and valuation technique

The fair value of investment property, being Building at Kota, has been determined by external, accredited independent registered valuer having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. Fair value has been arrived at by using discounted cash flow method. The fair value measurement has been categorised as Level 3.

### (iv) Also refer note No. 45 of leases.

### Note 6. : OTHER INTANGIBLE ASSETS (₹ in Lakhs)

	COMPUTER SOFTWARE
<b>COST OR DEEMED COST</b>	
Balance as at 01.04.2021	257.62
Additions	39.68
Sales / Adjustments	-
Balance as at 31.03.2022	297.30
Additions	50.38
Sales / Adjustments	-
Balance as at 31.03.2023	347.68
<b>ACCUMULATED DEPRECIATION</b>	<b>COMPUTER SOFTWARE</b>
Balance as at 01.04.2021	142.23
Depreciation Expenses	41.27
Deductions / Adjustments	-
Balance as at 31.03.2022	183.50
Depreciation Expenses	47.32
Deductions / Adjustments	-
Balance as at 31.03.2023	230.82
<b>NET CARRYING VALUE</b>	<b>COMPUTER SOFTWARE</b>
Net carrying Value as on 31.03.2022	113.80
Net carrying Value as on 31.03.2023	116.86



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

**Note 7. : NON-CURRENT INVESTMENTS**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>INVESTMENTS IN EQUITY INSTRUMENTS :</b>		
<b>UNQUOTED:</b>		
<b>In Subsidiaries (fully paid up) (At cost)</b>		
(1) 8,87,500 (Previous Year 8,87,500) Equity shares of ₹ 10/- each M/s. Premsagar Merchants Pvt. Ltd. (wholly owned subsidiary)	116.35	116.35
(2) 9,95,000 (Previous Year 9,95,000) Equity shares of ₹ 10/- each M/s. Paramount Dealcomm Pvt. Ltd. (wholly owned subsidiary)	127.10	127.10
(3) 10,00,000 (Previous Year 10,00,000) Equity shares of ₹ 10/- each M/s. Splendor Distributors Pvt. Ltd. (wholly owned subsidiary)	127.60	127.60
(4) 10,32,500 (Previous Year 10,32,500) Equity shares of ₹ 10/- each M/s. Dipesh Mining Pvt. Ltd. (wholly owned subsidiary)	130.85	130.85
(5) 9,85,000 (Previous Year 9,85,000) Equity shares of ₹ 10/- each M/s. Jiwanjyoti Traders Pvt. Ltd. (wholly owned subsidiary)	126.10	126.10
<b>Total investment in Subsidiary companies</b>	<b>628.00</b>	<b>628.00</b>
<b>Less: Impairment in the value of investments</b>	-	-
<b>Total</b>	<b>628.00</b>	<b>628.00</b>
Aggregate amount of Unquoted Investments	628.00	628.00
Aggregate amount of impairment in value of Investments	-	-
Investments carried at Amortised Cost	628.00	628.00

**Note 8. : NON-CURRENT FINANCIAL ASSETS - LOANS**

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Employee Loans and Advances	0.75	3.21
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
<b>Total</b>	<b>0.75</b>	<b>3.21</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 9. : TRADE RECEIVABLES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Unsecured</b>		
Trade receivables considered good	-	-
Trade receivables which have significant increase in credit risk	3,685.02	5,038.33
Trade receivables - credit impaired	991.01	157.84
<b>Total Trade Receivables</b>	<b>4,676.03</b>	<b>5,196.17</b>
Less: Allowances for expected credit loss	(1,443.53)	(739.53)
	<b>3,232.50</b>	<b>4,456.64</b>

- (i) Refer Note 49 for details pertaining to ECL
- (ii) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.
- (iii) Trade receivables have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.
- (iv) In determining the allowance for trade receivables the company has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers.

#### (v) Trade Receivable Ageing Schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Undisputed Trade receivables</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	3,685.02	3,685.02
- credit impaired	-	-	-	30.27	478.31	482.43	991.01

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

**Trade Receivable Ageing Schedule as at March 31, 2022**

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Undisputed Trade receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	509.40	-	-	-	-	-	509.40
– credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	478.31	-	4,050.62	4,528.93
– credit impaired	-	-	30.27	-	-	127.57	157.84

**Note 10. : OTHER NON-CURRENT FINANCIAL ASSETS**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Unsecured , considered good:</b>		
Security Deposits	489.93	457.02
Non-current deposits with banks (Refer note 17)	6,080.13	1,894.81
Interest receivable on non-current bank deposits	99.89	121.61
Earnest Money Deposit	24.74	24.74
Other receivables	135.72	135.72
<b>Sub-total (A)</b>	<b>6,830.41</b>	<b>2,633.90</b>
<b>Unsecured , considered doubtful:</b>		
Advance others	27.51	27.51
Less: Provision for doubtful advances	(27.51)	(27.51)
<b>Sub-total (B)</b>	<b>-</b>	<b>-</b>
<b>Total(A+B)</b>	<b>6,830.41</b>	<b>2,633.90</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 11. : INCOME TAX AND DEFERRED TAX

#### A. COMPONENTS OF INCOME TAX EXPENSE

##### I. Tax Expense recognized in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>a. Current tax</b>		
Current Year Income Tax Expense	6,746.22	5,901.11
Adjustments/(credits) related to previous years - Bonus	-	(197.79)
Adjustments/(credits) related to previous years - Others(net)	92.62	(11.32)
<b>Total (a)</b>	<b>6,838.84</b>	<b>5,692.00</b>
<b>b. Deferred Tax Charge / (Credit)</b>		
Relating to origination and reversal of temporary differences	(71.14)	(572.09)
Adjustments/(credits) related to previous years - Bonus	-	197.79
<b>Total (b)</b>	<b>(71.14)</b>	<b>(374.31)</b>
<b>Income tax expense reported in the Statement of Profit and Loss (a+b)</b>	<b>6,767.71</b>	<b>5,317.69</b>

##### II. Tax on Other Comprehensive Income

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Deferred Tax Charge / (Credit)</b>		
(Gain)/loss on remeasurement of net defined benefit plans	39.67	40.98
<b>Income tax expense reported in Other Comprehensive Income</b>	<b>39.67</b>	<b>40.98</b>

#### B. RECONCILIATION OF TAX EXPENSE TO THE ACCOUNTING PROFIT IS AS FOLLOWS:

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Accounting profit before income tax</b>	26,183.93	20,843.59
Enacted tax rate (%)	25.168%	25.168%
Tax on accounting profit at above rate	6,589.97	5,245.92
Adjustments in respect of current income tax of previous years	92.62	(11.32)
<b>Non-deductible/(deductible) expenses for tax purposes</b>	<b>85.11</b>	<b>83.10</b>
- CSR expenditure	71.68	79.47
- Depreciation on leasehold land	1.43	1.43
- Interest on Income tax	8.94	-
- Donation	3.06	0.19
- Other Adjustments	-	2.01
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>6,767.70</b>	<b>5,317.69</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

Particulars	(₹ in Lakhs)						
	As at 01.04.2021	(Charge)/ Credit in the Statement of Profit and Loss	(Charge)/ Credit in Other Comprehensive Income	As at 31.03.2022	(Charge)/ Credit in the Statement of Profit and Loss	(Charge)/ Credit in Other Comprehensive Income	As at 31.03.2023
<b>Deferred tax liabilities</b>							
On property, plant and equipments including Right of Use	468.63	(51.50)	-	417.13	38.74	-	455.87
On lease rent equalisation	13.10	17.46	-	30.56	2.54	-	33.10
On application of Ind AS-115	114.15	-	-	114.15	(0.00)	-	114.15
<b>Total deferred tax liabilities</b>	<b>595.88</b>	<b>(34.04)</b>	-	<b>561.84</b>	<b>41.28</b>	-	<b>603.12</b>
<b>Deferred tax assets</b>							
On provision for doubtful debts and advances	331.65	244.56	-	576.21	0.00	-	576.21
On provision for compensated absences (Bonus)	362.94	52.78	-	415.72	75.82	-	491.54
On Gratuity and other employee benefits	209.58	56.76	(40.98)	225.36	33.79	(39.67)	219.48
On Interest payable on VAT demand	220.02	-	-	220.02	-	-	220.02
On VAT demand	381.18	-	-	381.18	-	-	381.18
On Unwinding of interest on trade receivables	107.26	(63.28)	-	43.98	(43.98)	-	-
On Unwinding of interest on Security Deposit	(0.14)	1.87	-	1.73	(0.15)	-	1.58
On lease liabilities as per Ind AS 116	1,292.38	47.58	-	1,339.96	46.93	-	1,386.89
<b>Total deferred tax assets</b>	<b>2,904.86</b>	<b>340.27</b>	<b>(40.98)</b>	<b>3,204.15</b>	<b>112.41</b>	<b>(39.67)</b>	<b>3,276.90</b>
<b>Deferred tax assets (Net)</b>	<b>2,308.98</b>	<b>374.31</b>	<b>(40.98)</b>	<b>2,642.31</b>	<b>71.14</b>	<b>(39.67)</b>	<b>2,673.78</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 12. : NON-CURRENT TAX ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Advance Income tax /TDS (net of provisions)	1,120.84	2,858.53
<b>Total</b>	<b>1,120.84</b>	<b>2,858.53</b>

### Note 13. : OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Contract Assets</b>		
<b>Due on performance of future obligations</b>		
Retention money- considered good	3,600.14	11,667.65
Retention money which have significant increase in credit risk	434.85	481.86
Retention money - credit impaired	4.33	4.33
Less: Allowances for expected credit loss	(98.63)	(215.87)
<b>Sub-total (A)</b>	<b>3,940.69</b>	<b>11,937.97</b>
<b>Unsecured, considered good:</b>		
Capital Advance	44.95	-
Deposits with excise/ sales tax department	527.24	405.10
Prepaid Expenses	608.74	627.19
Others	539.07	444.08
<b>Sub-total (B)</b>	<b>1,720.00</b>	<b>1,476.37</b>
<b>Unsecured, considered doubtful:</b>		
Capital Advance	50.00	50.00
Less: Provision for doubtful advance	(50.00)	(50.00)
<b>Sub-total (C)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>5,660.69</b>	<b>13,414.34</b>

- (i) Refer Note 49 for details pertaining to ECL
- (ii) Retention money have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(iii) Retention Money Ageing Schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Undisputed Receivables</b>							
– considered good	3,600.14	-	-	-	-	-	3,600.14
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
<b>Disputed Receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	434.85	434.85
– credit impaired	-	-	-	-	-	4.33	4.33

Retention Money Ageing Schedule as at March 31, 2022

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Undisputed Receivables</b>							
– considered good	11,667.65	-	-	-	-	-	11,667.65
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
<b>Disputed Receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	481.86	481.86
– credit impaired	-	-	-	-	-	4.33	4.33

### Note 14. : INVENTORIES (AT LOWER OF COST OR NET REALIZABLE VALUE)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Raw Material (includes in transit ₹ 890.70 Lakhs (Previous Year ₹ 1,051.36 Lakhs))	20,497.64	20,297.84
Inventory Properties (refer note (ii) below)	3,900.00	3,892.33
Scrap	5.11	6.90
<b>Total</b>	<b>24,402.75</b>	<b>24,197.07</b>

(i) Inventories have been hypothecated/ pledged as security for borrowings, refer note 27 for details.





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### (ii) Inventory Properties :-

Represents Properties/Flats acquired for sale in the ordinary course of business. Refer note 2.12 (b) of Accounting Policies.

#### (a) Comprises-

Particulars	(₹ in Lakhs)	
	Year ending 31.03.2023	Year ending 31.03.2022
Opening Stock	3,892.33	4,253.73
Add: Purchases/ Additions	261.05	17.51
Less: Cancellation of flat bookings	253.38	-
Less: Cost of sales of Inventory property	-	378.89
Closing Stock	<b>3,900.00</b>	<b>3,892.33</b>

#### (b) Comprises flats-

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
Registered in the name of the Company	2,559.54	2,298.49
Pending registration in the name of the Company	1,340.46	1,593.84
<b>Total</b>	<b>3,900.00</b>	<b>3,892.33</b>

### Note 15. : TRADE RECEIVABLES (CURRENT)

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
<b>Unsecured</b>		
Trade receivables considered good	60,418.19	43,934.72
Trade receivables which have significant increase in credit risk	693.63	877.26
Trade receivables - credit impaired	-	465.91
<b>Total Trade Receivables</b>	<b>61,111.82</b>	<b>45,277.89</b>
Less: Allowances for expected credit loss	(468.64)	(1,024.15)
	<b>60,643.18</b>	<b>44,253.74</b>

- (i) Refer Note 49 for details pertaining to ECL
- (ii) Trade Receivables have been hypothecated/pledged as security for borrowings, refer note 27 for details.
- (iii) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member, except due from Joint Venture ₹ 243.89 Lakhs (P.Y. ₹ Nil). (Refer Note 46 - Related Party Disclosure).
- (iv) In determining the allowance for trade receivables the company has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### (v) Trade Receivable Ageing Schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Undisputed Trade receivables</b>							
– considered good	42,049.43	10,848.52	3,509.86	368.62	964.40	2,677.36	60,418.19
– which have significant increase in credit risk	-	-	-	-	-	693.63	693.63
– credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-

### Trade Receivable Ageing Schedule as at March 31, 2022

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Undisputed Trade receivables</b>							
– considered good	25,068.27	8,926.61	2,138.54	3,177.66	1,830.25	2,793.39	43,934.72
– which have significant increase in credit risk	-	-	-	-	-	877.26	877.26
– credit impaired	-	-	-	-	-	404.74	404.74
<b>Disputed Trade Receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	61.17	61.17

### Note 16. : CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Cash-on-hand	47.62	36.92
Deposits with original maturity of less than 3 months	2,597.02	2,993.69
Balance with banks		
– In current accounts	33,945.58	21,607.21
<b>Total</b>	<b>36,590.22</b>	<b>24,637.82</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 17. : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS MENTIONED ABOVE

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Balance with banks (A)		
- In unpaid dividend account (i)	0.45	0.32
Bank Deposits (B)		
Deposits with remaining maturity for less than 12 months	22,211.94	18,695.83
Deposits with remaining maturity for more than 12 months	6,080.13	1,894.81
Total (ii)	28,292.07	20,590.64
Less : Amount disclosed under non current financial assets (Refer note 10)	6,080.13	1,894.81
<b>Sub-total (B)</b>	<b>22,211.94</b>	<b>18,695.83</b>
<b>Total (A+B)</b>	<b>22,212.39</b>	<b>18,696.15</b>

- (i) These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities.
- (ii) Deposits of ₹ 16,308.08 Lakhs (Previous year ₹ 12,222.46 Lakhs) are pledged with banks as margin for bank guarantees, letters of credit & working capital loan, deposited with the court for legal case against the company and against earnest money with Clients.

### Note 18. : CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Employee Loans and Advances	37.54	42.50
Loan and advances to Key managerial personnels (Refer note 46)	-	2.01
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
<b>Total</b>	<b>37.54</b>	<b>44.51</b>

### Note 19. : OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Earnest Money Deposit	110.24	194.16
Interest receivable on bank deposits	525.70	498.45
Other Receivables	208.51	353.69
<b>Total</b>	<b>844.45</b>	<b>1,046.30</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 20. : OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
<b>Contract Assets</b>		
Unbilled Revenue *	27,159.10	25,111.92
<b>Due on performance of future obligations</b>	-	
Retention money- considered good	19,413.75	6,220.15
Retention money which have significant increase in credit risk	-	114.85
Retention money - credit impaired	-	-
Less: Allowances for expected credit loss	(201.18)	(232.42)
<b>Sub-total</b>	<b>46,371.67</b>	<b>31,214.50</b>
Advance to Suppliers & Petty Contractors	2,237.43	1,399.52
Prepaid Expenses	1,047.35	861.91
Balance with Government Authorities	5,924.74	9,080.38
Pre-spent CSR	114.72	383.54
<b>Total</b>	<b>55,695.91</b>	<b>42,939.85</b>

\* Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

- (i) Refer Note 49 for details pertaining to ECL
- (ii) Unbilled Revenue and Retention money have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.

### (iii) Retention Money Ageing Schedule as at March 31, 2023

Particulars	Amount not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Undisputed Receivables</b>							
– considered good *	17,072.07	784.63	449.74	702.47	-	404.84	19,413.75
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
<b>Disputed Receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-

\* Retention Money which can be realised by issuing Bank Guarantee whether due/ not due is considered as current.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Retention Money Ageing Schedule as at March 31, 2022

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Undisputed Receivables</b>							
– considered good	5,016.07	47.43	655.04	-	112.74	388.87	6,220.15
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
<b>Disputed Receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	114.85	114.85
– credit impaired	-	-	-	-	-	-	-

### Note 21. : EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>AUTHORISED CAPITAL</b>		
10,00,00,000, Equity Share of ₹ 2/- each		
(Previous Year 10,00,00,000 Equity Share of ₹ 2/- each)	2,000.00	2,000.00
<b>ISSUED, SUBSCRIBED &amp; PAIDUP</b>		
6,69,87,560 Equity Shares of ₹ 2/- each fully paid up		
(Previous Year 6,69,87,560 Equity Shares of ₹ 2/- each fully paid up)	1,339.75	1,339.75
<b>Total</b>	<b>1,339.75</b>	<b>1,339.75</b>

#### (i) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount in (₹)	No. of Shares	Amount in (₹)
At the beginning of the period	66987560	1,339.75	66987560	1,339.75
Add : Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>66987560</b>	<b>1,339.75</b>	<b>66987560</b>	<b>1,339.75</b>

#### (ii) Terms / Rights attached to equity shares

The Company has only one class of equity share having a par value of ₹ 2/- per share. Each equity shareholder is entitled for one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors of the Company is subject to the approval of the Members/Shareholders of the Company in the ensuing Annual General Meeting.

As per records of the Company, including its register of Shareholders/Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholder.

### (iii) Details of shareholders holding more than 5% shares in the Company

Particulars		As at 31.03.2023		As at 31.03.2022	
		No. of Shares	%age of Holdings	No. of Shares	%age of Holdings
<b>Equity shares of ₹ 2/- each fully paid up</b>					
Mrs. Sudershan Walia	Promoter	20452380	30.53%	20452380	30.53%
Mr. Bikramjit Ahluwalia	Promoter	10942597	16.34%	10942597	16.34%
SBI Mutual Fund	Mutual Fund	5150000	7.69%	5139704	7.67%
Mr. Shobhit Uppal	Promoter	4308000	6.43%	4308000	6.43%
Axis Mutual Fund Trustee	Mutual Fund	3931533	5.87%	3934915	5.87%
Nalanda India Equity Fund Limited	Mutual Fund	3870102	5.78%	3870102	5.78%
DSP Tax Saver Fund	Mutual Fund	3508633	5.24%	-	-

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

### (iv) Details of shares held by Promoters (including promoter group)

As at March 31, 2023

Name of the promoter	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of change during the year
<b>Equity shares of ₹ 2/- each fully paid up (Previous year ₹ 2/- each fully paid up)</b>					
<b>Promoter</b>					
Mrs. Sudershan Walia	20452380	-	20452380	30.53%	-
Mr. Bikramjit Ahluwalia	10942597	-	10942597	16.34%	-
Mr. Shobhit Uppal	4308000	-	4308000	6.43%	-
Mrs. Rachna Uppal	1227500	-	1227500	1.83%	-
Mrs. Mukta Ahluwalia	33500	-	33500	0.05%	-
Mrs. Rohini Ahluwalia	33500	-	33500	0.05%	-
Mr. Vikas Ahluwalia	33500	-	33500	0.05%	-
<b>Promoter's Group</b>					
Tidal Securities Private Limited	25000	-	25000	0.04%	-
<b>Total</b>	<b>37055977</b>	<b>-</b>	<b>37055977</b>		



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

As at March 31, 2022

Name of the promoter	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of change during the year
<b>Equity shares of ₹ 2/- each fully paid up (Previous year ₹ 2/- each fully paid up)</b>					
<b>Promoter</b>					
Mrs. Sudershan Walia	22252380	(18,00,000)	20452380	30.53%	(8.09)%
Mr. Bikramjit Ahluwalia	7994257	29,48,340	10942597	16.34%	36.88%
Mr. Shobhit Uppal	4308000	-	4308000	6.43%	-
Mrs. Rachna Uppal	1227500	-	1227500	1.83%	-
Mrs. Mukta Ahluwalia	33500	-	33500	0.05%	-
Mrs. Rohini Ahluwalia	2981840	(29,48,340)	33500	0.05%	(98.88)%
Mr. Vikas Ahluwalia	33500	-	33500	0.05%	-
<b>Promoter's Group</b>					
Tidal Securities Private Limited	25000	-	25000	0.04%	-
<b>Total</b>	<b>38855977</b>	<b>(18,00,000.00)</b>	<b>37055977</b>		

### (v) Dividend made and proposed

(₹ in Lakhs)		
Particulars	As at 31.03.2023	As at 31.03.2022
<b>Cash dividend on equity shares declared and paid:</b>		
Final dividend for the year ended on March 31, 2022 @ ₹ 0.30 per share of face value of ₹ 2 each [March 31, 2021 : ₹ NIL]	200.96	-

(₹ in Lakhs)		
Particulars	As at 31.03.2023	As at 31.03.2022
<b>Proposed dividend on equity shares:</b>		
Final dividend for the year ended on March 31, 2023 @ ₹ 0.40 per share of face value of ₹ 2 each [March 31, 2022 @ ₹ 0.30 per share of face value of ₹ 2 each]	267.95	200.96

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as liability as at balance sheet date.

### (vi) Shares held by holding company or its subsidiaries/their associates

(₹ in Lakhs)		
Particulars	As at 31.03.2023	As at 31.03.2022
Shares held by holding company or its subsidiaries/their associates	Nil	Nil



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

**Note 22. : OTHER EQUITY**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Reserve and Surplus :</b>		
Securities Premium	5,061.00	5,061.00
General Reserve	3,272.97	3,272.97
Retained Earnings	1,13,284.00	93,950.80
<b>Total reserve and surplus</b>	<b>1,21,617.97</b>	<b>1,02,284.77</b>
<b>Other Comprehensive Income :</b>		
Equity Instruments through Other Comprehensive Income (net of tax)	22.35	22.35
<b>Total Other Comprehensive Income</b>	<b>22.35</b>	<b>22.35</b>
<b>Total</b>	<b>1,21,640.32</b>	<b>1,02,307.12</b>

**Nature and purpose of reserves****(i) Securities Premium**

The amount received in excess of face value of the equity shares is recognised in Securities Premium. This can be utilized in accordance with the provisions of the Companies Act, 2013.

**(ii) General Reserve**

This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

**(iii) Retained Earnings**

Retained earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

**NOTE 23. : NON CURRENT BORROWINGS**

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
<b>SECURED :-</b>				
<b>TERM LOANS</b>				
From Banks	0.34		59.22	
Less : Current maturities (Refer note 27)	0.34	-	58.88	0.34
<b>VEHICLE LOANS</b>				
From Banks	-		4.32	
Less : Current maturities (Refer note 27)	-	-	4.32	-
<b>Total</b>		-		<b>0.34</b>

The company has used the borrowings from banks & financial institutions for the specific purpose for which it was taken at the balance sheet date.

As on the balance sheet date, there is no default in repayment of loan and interest.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### As at March 31, 2023 - Security details

- (i) Term Loan outstanding from HDFC Bank of ₹ 0.34 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.40%. The same is repayable in 59 monthly installments that commenced from 05.06.2018.

### As at March 31, 2022 - Security details

- (i) Term Loan outstanding from Kotak Mahindra Bank of ₹ 18.24 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.50%. The same is repayable in 23 monthly installments that commenced from 20.01.2021.
- (ii) Term Loan outstanding from Kotak Mahindra Bank of ₹ 18.24 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.50%. The same is repayable in 23 monthly installments that commenced from 20.01.2021.
- (iii) Term Loan outstanding from HDFC Bank of ₹ 18.50 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.40%. The same is repayable in 59 monthly installments that commenced from 01.05.2018.
- (iv) Term Loan outstanding from HDFC Bank of ₹ 4.25 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.40%. The same is repayable in 59 monthly installments that commenced from 05.06.2018.
- (v) Vehicle loan outstanding from HDFC Bank of ₹ 4.32 Lakhs against Bus is secured by hypothecation of specified vehicle. The term loan bear interest rate is 9.00%. The same is repayable in 36 monthly installments that commenced 05.11.2019.

### Note 24. : OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Security deposits (Lease rent)	354.86	370.67
<b>Total</b>	<b>354.86</b>	<b>370.67</b>

### Note 25. : NON CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Gratuity * (Refer note 43)	374.14	484.28
Provision for Leave Encashment	19.22	44.22
<b>Total</b>	<b>393.36</b>	<b>528.50</b>

\* Includes an amount of ₹ 282.22 Lakhs (P.Y. ₹ 531.29 Lakhs) due to related parties. (refer Note 46)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

**Note 26. : OTHER NON-CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Contract Liability-</b>		
Mobilisation Advance from Customers	8,923.54	7,023.52
Deferred revenue - Rental	2.92	3.64
<b>Total</b>	<b>8,926.46</b>	<b>7,027.16</b>

**Note 27. : CURRENT BORROWINGS**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>SECURED</b>		
Working Capital Loan from Banks	268.89	5.17
Current maturities of term loan from banks (Refer note 23)	0.34	58.88
Current maturities of vehicle loan from banks (Refer note 23)	-	4.32
<b>Total</b>	<b>269.23</b>	<b>68.37</b>

**As at March 31, 2023 - Security details****Working Capital loans from various banks under multiple banking arrangement are secured by way of**

- First pari passu charges on all existing and future current assets of the company.
- Pari passu charges on current assets / fixed assets (movable) to IDFC Bank Limited so as to provide 1.0x cover.
- Equitable mortgage of property situated at B-21, Geetanjali Enclave, New Delhi owned by promoter director with Yes Bank Limited.
- Pledge of 20,00,000 equity shares to Bank of Maharashtra, 15,00,000 equity shares with Yes Bank Limited, 7,55,000 equity shares with RBL Bank Limited and 5,40,000 equity shares with IDFC Bank Limited by promoter directors and their relatives.
  - (i) Personal Guarantees of directors Mr. Bikramjit Ahluwalia & Mr. Shobhit Uppal are in all banks.
  - (ii) Personal Guarantees of directors Mr. Vikas Ahluwalia and relative of the directors Mrs. Sudershan Walia are in some of the banks.
- The working capital loan from Banks bear floating interest rate ranging from MCLR plus 0.00% to 3.00%.

**As at March 31, 2022 - Security details****Working Capital loans from various banks under multiple banking arrangement are secured by way of**

- First pari passu charges on all existing and future current assets of the company.
- Pari passu charges on current assets / fixed assets (movable) to IDFC Bank Limited so as to provide 1.0x cover.
- Equitable mortgage of property situated at B-21, Geetanjali Enclave, New Delhi owned by promoter director with Yes Bank Limited.
- Pledge of 50,00,000 No. of equity shares of the Company to Punjab & Sind bank, 20,00,000 equity shares to Bank of Maharashtra, 15,00,000 equity shares with Yes Bank Limited, 7,55,000 equity shares with RBL Bank Limited and 5,40,000 equity shares with IDFC Bank Limited by promoter directors and their relatives.
  - (i) Personal Guarantees of directors Mr. Bikramjit Ahluwalia & Mr. Shobhit Uppal are in all banks.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(ii) Personal Guarantees of directors Mr. Vikas Ahluwalia and relative of the directors Mrs. Sudershan Walia are in some of the banks.

- The working capital loan from Banks bear floating interest rate ranging from MCLR plus 0.00% to 3.00%.

### Disclosure of returns / Statements submitted by the Company to the bank on quarterly basis in respect of borrowings:

#### Name of Banks:

Bank of Maharashtra, ICICI Bank Ltd, IDBI Bank Ltd, Yes Bank Ltd, IDFC First Bank Ltd, Indusind Bank Ltd, Indian Bank, Axis Bank Ltd, HDFC Bank Ltd, State Bank of India, Union Bank of India, RBL Bank Ltd.

(₹ in Lakhs)

Quarter	Name of the Bank	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of Differences Excess/ (Short)	Reason for material Discrepancies
'March 2023	As above	Total Current Assets	2,00,426.45	2,04,422.00	3,995.55	Other current assets wrongly shown
		Total Current Liabilities	1,11,570.61	11,572.00	1.39	

### Note 28. : TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 42)	966.01	996.67
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	66,203.39	60,940.18
<b>Total</b>	<b>67,169.40</b>	<b>61,936.85</b>

#### Trade Payables Ageing Schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	1 - 2 Years	2 - 3 Years	More than 3 years	
Dues of micro and small enterprises	423.23	525.27	-	-	-	948.50
Dues of creditors other than micro and small enterprises	22,215.15	33,141.28	3,738.85	1,562.13	5,203.10	65,860.51
Disputed dues of micro and small enterprises	-	-	-	-	17.51	17.51
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	342.88	342.88

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

**Trade Payables Ageing Schedule as at March 31, 2022**

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	1 - 2 Years	2 - 3 Years	More than 3 years	
Dues of micro and small enterprises	436.98	542.18	-	-	-	979.16
Dues of creditors other than micro and small enterprises	22,883.35	28,426.10	2,609.46	1,716.93	4,961.46	60,597.30
Disputed dues of micro and small enterprises	-	-	-	7.88	9.63	17.51
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	342.88	342.88

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

**Note 29. : OTHER CURRENT FINANCIAL LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Interest accrued on borrowings	0.00	0.27
Unpaid Dividend *	0.45	0.32
<b>Others</b>		
Interest payable on tax demands	874.84	874.91
Interest payable on Mobilisation Advance	385.92	271.21
Security deposit (lease rent)	8.34	-
Other payables to related parties(Refer note 46)	93.22	114.98
Other payables	4,457.48	3,292.48
<b>Total</b>	<b>5,820.25</b>	<b>4,554.17</b>

\* To be transferred to Investor Education and Protection Fund as and when due.

**Note 30. : OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Contract Liabilities</b>		
(i) Mobilisation Advance from Customers	22,696.74	13,310.33
(ii) Advance Against Material at Site	9,239.48	5,200.94
<b>Sub-total</b>	<b>31,936.22</b>	<b>18,511.27</b>
Advance from customers	45.42	56.64
Dues to Statutory Authorities	5,554.56	2,319.77
Deferred revenue - Rental	3.55	4.57
<b>Total</b>	<b>37,539.75</b>	<b>20,892.25</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 31. : CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Gratuity (Refer note 43)	477.08	362.97
Provision for Leave Encashment	1.62	3.94
<b>Total</b>	<b>478.70</b>	<b>366.91</b>

### Note 32. : REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ending 31.03.2023	Year ending 31.03.2022
<b>Construction Contract Revenue (A)</b>	<b>2,79,922.23</b>	2,66,772.10
<b>Other Operating Revenue (B)</b>		
Lease Rental Income [refer note 45(b)]	586.55	337.96
Project Consultancy Income	1,876.07	-
Sale of Scrap	1,454.48	1,734.09
Sale of Inventory Properties (Flats)	-	402.76
<b>Total (B)</b>	<b>3,917.10</b>	<b>2,474.81</b>
<b>Total (A+B)</b>	<b>2,83,839.33</b>	<b>2,69,246.91</b>

### Note 33. : OTHER INCOME

(₹ in Lakhs)

Particulars	Year ending 31.03.2023	Year ending 31.03.2022
<b>Interest Income on</b>		
<b>(a) Financial assets held at amortised cost</b>		
- Fixed deposits with banks (Tax deducted at source ₹ 146.73 Lakhs (Previous Year ₹ 112.10 Lakhs))	1,467.52	1,125.78
- Unwinding interest on fair value of trade receivables	174.75	251.43
- Others	4.57	5.55
<b>(b) Others</b>		
- Interest on Income Tax Refund	252.00	-
<b>Other non operating income</b>		
Liabilities written back	910.59	557.66
Gain on sale/discard of property, plant & equipment [Net of loss of ₹ 2.99 Lakhs (Previous Year ₹ Nil)]	142.32	-
Bad debts/Advances written back	-	973.55
<b>Total</b>	<b>2,951.75</b>	<b>2,913.97</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

**Note 34. : COST OF MATERIAL CONSUMED**

(₹ in Lakhs)

Particulars	Year ending 31.03.2023	Year ending 31.03.2022
Inventories at the beginning of the year	19,246.48	23,792.77
Add : Purchases	1,36,439.05	1,18,977.62
Less : Inventories at the end of the year	19,606.94	19,246.48
Cost of material consumed	<b>1,36,078.59</b>	<b>1,23,523.91</b>
Cost of sale of inventory property (Refer note 14)	-	378.89
<b>Total</b>	<b>1,36,078.59</b>	<b>1,23,902.80</b>

**Note 35. : CONSTRUCTION EXPENSES**

(₹ in Lakhs)

Particulars	Year ending 31.03.2023	Year ending 31.03.2022
Sub-Contracts	77,161.51	82,791.06
Professional Charges	1,690.71	1,256.49
Power & Fuel	6,014.81	4,719.35
Machinery & Shuttering Hire Charges	3,851.23	3,892.76
Machinery Repair & Maintenance	1,089.59	716.51
Commercial Vehicle Running & Maintenance	40.89	34.62
Testing Expenses	398.71	478.91
Insurance Expenses	628.01	594.04
Watch & Ward Expenses	1,453.91	1,533.60
Site Maintenance Expenses	251.71	114.12
<b>Total</b>	<b>92,581.08</b>	<b>96,131.46</b>

**Note 36. : EMPLOYEE BENEFIT EXPENSES**

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
<b>Staff Cost</b>				
Salaries and other benefits (Including Directors Remuneration ₹ 407.60 Lakhs Previous Year ₹ 401.00 Lakhs)	14,233.67		12,870.03	
Employees Welfare	723.29		535.18	
Employer's Contribution to Provident and Other Funds	618.95		528.39	
Gratuity Expenses (Refer note 43)	362.97	15,938.88	304.64	14,238.24
<b>Labour Cost</b>				
Labour Wages & other benefits	3,361.21		3,796.12	
Contribution to Provident & Other Funds	433.55		469.84	
Labour Welfare	267.00	4,061.76	282.70	4,548.66
<b>Total</b>		<b>20,000.64</b>		<b>18,786.90</b>





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 37. : FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ending 31.03.2023	Year ending 31.03.2022
<b>a. Interest</b>		
<b>i. On Financial liabilities measured at amortised cost:</b>		
- on Term Loans	1.99	8.08
- on Working Capital & Others	343.47	364.86
- on Mobilisation Advance	1,184.99	2,269.71
<b>ii. Interest on lease liability</b>	450.89	472.36
<b>iii. On Unwinding of discount resulting in increase in financial liabilities (Security deposit)</b>	5.29	12.01
<b>iv. On defined benefit liability (Net)</b>	45.61	54.96
<b>v. On Income Tax</b>	35.53	-
<b>b. Other borrowing costs:</b>		
i. Upfront/Processing fee	142.00	147.93
ii. Bank Charges and guarantee commission	1,098.06	1,042.73
<b>Total</b>	<b>3,307.83</b>	<b>4,372.64</b>

### Note 38. : DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	Year ending 31.03.2023	Year ending 31.03.2022
Depreciation on Property, Plant & Equipments	3,336.79	2,836.25
Depreciation on Investment Property	440.59	427.98
Depreciation on Right of Use Assets	52.69	52.69
Amortisation of Intangible Assets	47.32	41.27
<b>Total</b>	<b>3,877.39</b>	<b>3,358.19</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 39. : OTHER EXPENSES

Particulars	(₹ in Lakhs)	
	Year ending 31.03.2023	Year ending 31.03.2022
Electricity & Water Charges	105.64	67.62
Rent	865.78	743.22
Travelling & Conveyance Expenses	545.04	357.74
Professional Charges	905.86	890.45
Repairs & Maintenance - Others	489.37	326.14
Vehicle Running & Maintenance	351.40	296.94
Postage, Telegram and Telephone Expenses	146.43	144.68
Printing and Stationery	206.85	150.16
Advertisement	18.25	15.74
Business Promotion	54.18	25.13
Charity & Donation (other than political parties)	12.15	0.75
Insurance Charges	93.62	50.50
Watch & Ward Expenses	86.54	68.67
Rates & Taxes	52.26	24.03
Workman Compensation	1.72	10.47
Exchange Fluctuation (Net)	2.77	6.17
Auditor's Remuneration (refer note 44)	39.53	33.65
Loss on sale/ discard of Property, Plant & Equipment [Net of profit of ₹ Nil (Previous year ₹ 31.16 Lakhs)]	-	66.07
Bad Debts Written off	378.22	59.38
Provision for doubtful debts	-	971.72
CSR Expenditure (refer note 52)	284.82	315.75
Directors Sitting Fees	16.80	14.00
Miscellaneous Expenses	104.39	126.32
<b>Total</b>	<b>4,761.62</b>	<b>4,765.30</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 40. : Contingent liabilities and commitments (to the extent not provided for)

#### i) Contingent liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>a) Claims against the company not Acknowledged as debts</b>		
(i) Value Added Tax liability	1,255.06	1,255.06
(ii) Excise duty demand	1,002.28	1,002.28
(iii) Service tax demand on alleged :-		
- Wrong availment of abatement on account of free supply of material by the Client	598.98	598.98
- Composition scheme	7,417.63	7,417.63
- Exempted projects	3,193.27	3,193.27
- Others	1,334.73	1,406.46
(iv) Goods & Service Tax	444.22	74.59
(v) Income Tax demand	255.61	106.07
(vi) Provident fund demand	5,457.34	5,457.34
(vii) Demand of stamp duty on Real Estate Project	57.42	57.42
(viii) Other Claims not Acknowledged as debts against the company	2,949.64	3,066.68
<b>b) Guarantees :</b>		
Guarantees given by the bankers on behalf of the company :-		
Performance	46,167.55	31,675.59
Other	80,508.64	73,786.90
Indemnity Bonds/Performance Bonds/ Surety Bonds/ Corporate guarantees given to clients	1,969.59	3,490.29
<b>c) Other money for which the company is contingently liable</b>	-	-

The Company does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timings of the cash outflows, if any. In respect of the matters above resolution of the arbitration/ appellate proceedings are pending and it is not probable that an outflow of resources will be required to settle the above obligations/ claims.

Based on discussions with the advocates & consultants, the Company believes that there are fair chance of decisions in its favour in respect of all items listed in (a)(i) to (a)(viii) above. The replies/appeals have been filed before appropriate authorities/ Courts. Disposal is awaited.

The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

The Company has filed claims of ₹ 93,381.70 Lakhs (Previous Year- ₹ 90,007.70 Lakhs) in several legal disputes related to construction contracts & in certain cases customers have lodged counter claims for ₹ 1,77,410.40 Lakhs (Previous Year- ₹ 1,77,435.54 Lakhs) against the Company and same are pending before legal authorities. The Management does not expect any material adverse effect on its financial position.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

#### iii) Commitments :

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Estimated amount of contracts remaining to be executed on other than capital account and not provided for	5,755.72	2,750.72

#### Note 41. :

'Non-current trade receivables' and retention money include ₹ 5084.93 Lakhs (31 March, 2022: ₹ 5142.68 Lakhs) outstanding as at 31 March, 2023 based on the terms and conditions implicit in the contracts and other receivables in respect of closed/suspended projects. These claims are mainly in respect of cost over-run arising due to additional work, caused delays, suspension of projects, deviation in design and change in scope of work and other aspects; for which Company is at various stages of negotiation/discussion with the clients or under arbitration. Considering the contractual tenability, progress of negotiation/ discussion with the client, the management is confident of recovery of these receivables and is of the view that no further provision is required in this regard.

#### Note 42. :

The Company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro Small Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Based on the information available with the Company, the balance due to Micro Small Enterprises as defined under the MSMED Act, 2006 is as under:

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
i) The principal amount & the interest due thereon remaining unpaid at the end of the year :		
Principal Amount	966.01	996.67
Interest Due thereon	19.59	9.87
ii) Payments made to suppliers beyond the appointed day during the year:		
Principal Amount	2,993.34	2,637.24
Interest Due thereon	113.75	76.40
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
iv) The amount of interest accrued and remaining unpaid at the end of the year; and	133.34	86.27
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprises as per MSMED Act, 2006 on the basis of information available with the company and in cases of confirmation from vendors/disputed, interest for delayed payments has not been provided amounting to ₹ 133.34 Lakhs (March 31, 2022 - ₹ 86.27 Lakhs).



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 43. : EMPLOYEE BENEFITS

Refer note 2.13 for accounting policy on Employee Benefits.

#### A. Defined contribution plans

- i. Provident Fund/Employees' Pension Fund
- ii. Employees' State Insurance

The Company has recognised following amounts as expense in the Statement of Profit and Loss :

Particulars	(₹ in Lakhs)	
	Year ending 31.03.2023	Year ending 31.03.2022
<b>Included in contribution to Provident and Other Funds (Refer Note 36)</b>		
Employer's contribution to Provident Fund/Employees' Pension Fund	1,052.50	998.23
<b>Included in Employee and Labour Welfare (Refer Note 36)</b>		
Contribution paid in respect of Employees' State Insurance Scheme	30.46	56.42

#### B. Defined Benefit Plan

**Gratuity:** The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

##### (i) Balance Sheet

The assets, liabilities and surplus/(deficit) position of the defined benefit plans at the Balance Sheet date were:

Particulars	(₹ in Lakhs)	
	<b>Defined Benefit Plan-Gratuity (Funded)</b>	
	As at 31.03.2023	As at 31.03.2022
Present value of obligation	3,210.76	2,996.27
Fair value of plan assets	2,359.54	2,149.02
<b>(Asset)/Liability recognised in the Balance Sheet</b>	<b>851.22</b>	<b>847.25</b>
Net liability-current (Refer Note 31 )	477.08	362.97
Net liability-non-current (Refer Note 25)	374.14	484.29
	<b>851.22</b>	<b>847.25</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

**(ii) Movements in Present Value of Obligation and Fair Value of Plan Assets**

(₹ in Lakhs)

	Plan Assets	Plan Obligation	Total
<b>As at April 01, 2021</b>	2,051.46	2,884.17	832.72
Current service cost	-	304.64	304.64
Past service cost	-	-	-
Interest cost	-	190.36	190.36
Interest income	135.40	-	(135.40)
Return on plan assets excluding interest income	3.05	-	(3.05)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(51.72)	(51.72)
Actuarial (gain)/loss arising from experience adjustments	-	(108.04)	(108.04)
Employer contributions	182.25	-	(182.25)
Employee contributions	-	-	-
Assets acquired/ (settled)	-	-	-
Benefit payments	(223.14)	(223.14)	-
<b>As at March 31, 2022</b>	<b>2,149.02</b>	<b>2,996.27</b>	<b>847.25</b>
<b>As at April 01, 2022</b>	2,149.02	2,996.27	847.25
Current service cost	-	362.97	362.97
Past service cost	-	-	-
Interest cost	-	197.09	197.09
Interest income	151.49	-	(151.49)
Return on plan assets excluding interest income	(43.79)	-	43.79
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	210.12	210.12
Actuarial (gain)/loss arising from experience adjustments	-	(411.51)	(411.51)
Employer contributions	247.01	-	(247.01)
Employee contributions	-	-	-
Assets acquired/ (settled)	-	-	-
Benefit payments	(144.17)	(144.17)	-
<b>As at March 31, 2023</b>	<b>2,359.54</b>	<b>3,210.76</b>	<b>851.22</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### (iii) Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Defined Benefit Plan-Gratuity (Funded)	
	As at 31.03.2023	As at 31.03.2022
<b>Expenses recognised in the Statement of Profit and Loss for the year</b>		
<b>Employee Benefit Expenses :</b>		
Current service cost	362.97	304.64
Past service cost	-	-
<b>Finance costs :</b>		
Interest cost	197.09	190.36
Interest income	(151.49)	(135.40)
<b>Net impact on profit (before tax)</b>	<b>408.57</b>	<b>359.60</b>
<b>Recognised in other comprehensive income for the year</b>		
<b>Remeasurement of the net defined benefit plans:</b>		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	
Actuarial (gain)/loss arising from changes in financial assumptions	210.12	(51.72)
Actuarial (gain)/loss arising from experience adjustments	(411.51)	(108.04)
Return (gain)/loss on plan assets excluding interest income	43.79	(3.05)
<b>Net impact on other comprehensive income (before tax)</b>	<b>(157.60)</b>	<b>(162.81)</b>

### (iv) Assets

The fair value of plan assets at the Balance Sheet date for the defined benefit plans for each category are as follows:

Particulars	Defined Benefit Plan-Gratuity (Funded)	
	As at 31.03.2023	As at 31.03.2022
<b>The major categories of plan assets as a percentage of total</b>		
Insurer managed funds	100%	100%

The Trustees have taken policy from Life Insurance Corporation of India (LIC) and pays premium. LIC in turn manages the assets which is within the permissible limits prescribed in the insurance regulations. The Company does not foresee any material risk from these investments.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(v) **Assumptions**

Particulars	Defined Benefit Plan-Gratuity (Funded)	
	As at 31.03.2023	As at 31.03.2022
<b>Financial/Economic Assumptions</b>		
Discount rate (per annum)	7.30%	6.85%
Salary escalation rate (per annum)	10.00%	8.00%
<b>Demographic Assumptions</b>		
Retirement age	60 years	85 years- For Bikramjit Ahluwalia
		60 years- For all others
Mortality table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
<b>Withdrawal Rates</b>		
Ages (years)		
All ages	7% per annum	7% per annum

**Notes:-**

- (i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
- (ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.
- (iii) The salary escalation rate is arrived after taking into consideration the inflation, seniority, promotion and other relevant factors on long term basis.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### (vi) Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the key assumptions are:

(₹ in Lakhs)

	Defined Benefit Plan- Gratuity (Funded)			
	As at March 31, 2023		As at March 31, 2022	
	Change in assumption	Change in Defined Benefit Obligation	Change in assumption	Change in Defined Benefit Obligation
Discount rate (per annum) -Increase	1.00%	(215.26)	1.00%	(191.88)
-Decrease	1.00%	243.75	1.00%	216.95
Salary escalation rate (per annum) -Increase	1.00%	153.99	1.00%	158.18
-Decrease	1.00%	(152.72)	1.00%	(152.04)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

### (vii) Maturity profile of defined benefit obligation

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Weighted average duration of the defined benefit obligation</b>	<b>7.51 years</b>	<b>7.25 years</b>
<b>Expected benefit payments within next-</b>		
I year	236.98	230.27
II year	325.35	237.77
III year	307.43	446.53
IV year	574.91	210.63
V year	303.48	382.07
thereafter	1,444.30	1,489.01

Expected contribution to the defined benefit plan (Gratuity) for the next annual reporting period is ₹ 477.08 Lakhs (March 31, 2022 : ₹ 362.97 Lakhs)

### Note 44. : STATUTORY AUDITORS' REMUNERATION (Net of GST)

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i)	Statutory Audit / Limited Review Fee	35.00	28.00
(ii)	Tax Audit Fee	-	4.00
(iii)	Certification & other matters	2.30	0.45
(iv)	Out of pocket expenses	2.23	1.20
	<b>Total</b>	<b>39.53</b>	<b>33.65</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 45. : LEASES:

#### (a) Company as a Lessee

- (i) The Company has developed Commercial Complex (Right of Use) under license arrangement with RSRTC- (Refer Note No. 5). The Company has a right to Sub-lease Commercial Complex.
- (ii) The Company has taken various residential, office and warehouse premises under operating lease agreements. These are generally not non-cancellable and are renewable by mutual consent. There are no restrictions imposed by Lease Agreement.

There are no subleases. The disclosure with respect to the said non-cancellable lease are as follows :

#### i) Carrying value of right of use assets at the end of the reporting period by class :-

(₹ in Lakhs)

Particulars	Lands	Building	Investment Properties	Total
<b>Balance as at 1st April 2021</b>	310.81	364.37	10,822.99	11,498.17
Additions during the year	-	7.83	227.67	235.50
Deletions during the year	-	-	-	-
Depreciation Charge for the year	5.67	47.02	427.98	480.67
<b>Balance as at 31st March 2022</b>	<b>305.14</b>	<b>325.18</b>	<b>10,622.69</b>	<b>11,253.00</b>
Additions during the year	-	-	196.72	196.72
Deletions during the year	-	-	-	-
Depreciation Charge for the year	5.67	47.02	440.59	493.29
<b>Balance as at 31st March 2023</b>	<b>299.47</b>	<b>278.15</b>	<b>10,378.82</b>	<b>10,956.44</b>

#### ii) The following is the movement in lease liabilities during the years ended March 31, 2023 and March 31, 2022 respectively :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Opening Lease liabilities</b>	<b>5,324.06</b>	<b>5,135.00</b>
Add : Additions	-	-
Add : Finance cost accrued during the period	450.89	472.36
Less : Deletions		
Less : Payment of lease liabilities	264.41	283.30
<b>Closing Lease liabilities</b>	<b>5,510.54</b>	<b>5,324.06</b>
Current Lease Liabilities	293.28	324.57
Non-Current Lease Liabilities	5,217.25	4,999.49



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

iii) Maturity analysis of lease liabilities :

(₹ in Lakhs)		
Maturity analysis – Contractual undiscounted cash flows	As at March 31, 2023	As at March 31, 2022
Not later than one year	293.28	324.57
Later than one year and not later than five years	1,439.81	1,327.24
More than five years	16,793.67	17,200.30
<b>Total undiscounted lease liabilities</b>	<b>18,526.76</b>	<b>18,852.11</b>

iv) Amounts recognised in Statement of profit or loss

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on lease liabilities	450.89	472.36
Expenses relating to short-term leases (Rent)	865.78	743.22
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

v) The weighted average incremental borrowing rate applied to lease liabilities is 9.70%

vi) The Company has entered into leases for lands. These leases are generally for a period ranging 90 years to 99 years. No part of the land has been sub leased. Except for the initial payment, there are no material annual payments for the aforesaid leases. Refer Note 4 & 5 for carrying value.

(b) Company as a Lessor

**Operating Lease:**

The Company has given Right of Use Asset (Commercial Complex) on sublease under non-cancellable operating lease agreements. The disclosure with respect to the said non-cancellable lease are as follows :

(₹ in Lakhs)		
Maturity analysis – Contractual undiscounted cash flows	As at March 31, 2023	As at March 31, 2022
(i) Operating sub-lease receipts recognised in the Statement of Profit and Loss	393.19	183.64
(ii) Operating lease income relating to variable lease payments that do not depend on an index or a rate	193.36	154.32
<b>Total operating lease revenue</b>	<b>586.55</b>	<b>337.96</b>
<b>(iii) Future minimum rental receivables under non-cancellable operating lease</b>		
<b>[Contractual undiscounted cash flows]</b>		
Not later than one year	429.32	383.66
Later than one year and not later than five years	1,821.42	1,696.01
More than five years	3,819.63	3,752.63

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 46. : RELATED PARTY DISCLOSURES:

(i) Names of related parties and nature of relationships: (as ascertained by management)

a) Wholly owned Subsidiary Companies :

M/s. Dipesh Mining Pvt. Ltd.  
M/s. Jiwanjyoti Traders Pvt. Ltd.  
M/s. Paramount Dealcomm Pvt. Ltd.  
M/s. Prem Sagar Merchants Pvt. Ltd.  
M/s. Splendor Distributors Pvt. Ltd.

b) Key managerial personnel:

Mr. Bikramjit Ahluwalia	Chairman & Managing Director
Mr. Shobhit Uppal	Deputy Managing Director
Mr. Vikas Ahluwalia	Whole time Director
Mr. Sanjiv Sharma	Whole time Director
Mr. Arun Kumar Gupta	Independent Non-Executive Director
Dr. Sheela Bhide	Independent Non-Executive Director (w.e.f. 17.09.2021)
Dr. Sushil Chandra	Independent Non-Executive Director
Mr. Rajender Prashad Gupta	Independent Non-Executive Director
Mr. Satbeer Singh	Chief Financial Officer
Mr. Vipin Kumar Tiwari	Company Secretary

c) Relative of key managerial personnel & Relationship :

Mrs. Sudershan Walia	Wife of Chairman & Managing Director
Mrs. Rohini Ahluwalia	Daughter of Chairman & Managing Director
Mrs. Rachna Uppal	Wife of Deputy Managing Director
Mrs. Mukta Ahluwalia	Daughter of Chairman & Managing Director

d) Enterprises owned and controlled by Key management personnel and by their relatives :

M/s. Ahluwalia Construction Group (Proprietor Mr. Bikramjit Ahluwalia)  
M/s. Tidal Securities Private Limited

e) Joint Venture

ACIL RCPL- Nepal

(ii) Transactions with related parties during the year :

(₹ in Lakhs)

Nature of Transactions	Nature of Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Rent paid</b>			
Sudershan Walia	<b>Relative of Key Management Personnel</b>	63.00	63.00
Rachna Uppal		-	8.00
Mukta Ahluwalia		6.00	6.00



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(₹ in Lakhs)

Nature of Transactions		Nature of Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Ahluwalia Construction Group		<b>Enterprises owned and controlled by management personnel and by their relatives</b>	3.00	3.00
<b>Dividend paid</b>				
Bikramjit Ahluwalia		<b>Key Management Personnel</b>	32.83	-
Shobhit Uppal			12.92	-
Vikas Ahluwalia			0.10	-
Sudershan Walia		<b>Relative of Key Management Personnel</b>	61.36	-
Rachna Uppal			3.68	-
Rohini Ahluwalia			0.10	-
Mukta Ahluwalia			0.10	-
Tidal Securities Private Limited		<b>Enterprises owned and controlled by management personnel and by their relatives</b>	0.08	-
<b>Project Consultancy Income</b>				
ACIL RCPL- Nepal		<b>Joint Venture</b>	1,876.07	-
<b>Loan given and interest received</b>				
Vipin Kumar Tiwari				
Loan	Given	<b>Key Management Personnel</b>	0.90	4.10
	Repaid		0.90	4.30
Interest received			0.02	0.04
Satbeer Singh				
Loan	Given	<b>Key Management Personnel</b>	1.00	9.01
	Repaid		3.01	7.50
Interest received			0.13	0.16
<b>Managerial Remuneration</b>				
<b>Bikramjit Ahluwalia</b>		<b>Key Management Personnel</b>		
- Short-term employee benefits			126.00	126.00
- Post-employment benefits			-	-
- Other long-term benefits			-	-
- Termination benefits*			(266.21)	1.65

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(₹ in Lakhs)

Nature of Transactions	Nature of Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Shobhit Uppal</b>	<b>Key Management Personnel</b>		
- Short-term employee benefits		168.00	168.00
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits*		9.27	4.40
<b>Vikas Ahluwalia</b>			
- Short-term employee benefits		60.00	60.00
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits*		5.44	3.98
<b>Sanjiv Sharma</b>			
- Short-term employee benefits		53.60	47.00
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits*		1.14	2.68
<b>Dr. Sheela Bhide</b>			
- Director Sitting Fees	2.45	1.05	
<b>Arun Kumar Gupta</b>			
- Director Sitting Fees	4.90	4.55	
<b>Sushil Chandra</b>			
- Director Sitting Fees	4.90	4.90	
<b>Rajender Prashad Gupta</b>			
- Director Sitting Fees	4.55	3.50	
<b>Satbeer Singh</b>			
- Short-term employee benefits	35.72	33.62	
- Post-employment benefits	-	-	
- Other long-term benefits	-	-	
- Termination benefits*	1.28	1.66	
<b>Vipin Kumar Tiwari</b>			
- Short-term employee benefits	22.04	24.22	
- Post-employment benefits	-	-	
- Other long-term benefits	-	-	
- Termination benefits*	-	-	

\* Termination benefits (Gratuity are considered as per Actuarial Valuation Report)





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### (iii) Balances Outstanding :

		(₹ in Lakhs)	
Nature of Transactions	Nature of Relationship	As at March 31, 2023	As at March 31, 2022
<b>Investments</b>			
Premasagar Merchants Pvt. Ltd.	<b>Subsidiary Companies</b>	116.35	116.35
Paramount Dealcomm Pvt. Ltd.		127.10	127.10
Splendor Distributors Pvt. Ltd.		127.60	127.60
Dipesh Mining Pvt. Ltd.		130.85	130.85
Jiwan Jyoti Traders Pvt. Ltd.		126.10	126.10
<b>Loan due from Key Management Personnel</b>			
Satbeer Singh	<b>Key Management Personnel</b>	-	2.01
<b>Due to related parties (Remuneration)</b>			
Bikramjit Ahluwalia	<b>Key Management Personnel</b>	16.43	45.95
Shobhit Uppal		67.40	59.87
Vikas Ahluwalia		7.26	6.66
Sanjiv Sharma		2.13	2.50
<b>Termination Benefits *</b>			
Bikramjit Ahluwalia	<b>Key Management Personnel</b>	-	266.21
Shobhit Uppal		245.77	236.51
Vikas Ahluwalia		17.94	12.50
Sanjiv Sharma		6.26	5.12
Satbeer Singh		12.23	10.95
<b>Due from client</b>			
ACIL RCPL- Nepal	<b>Joint Venture</b>	243.89	-
<b>Pledge of Shares</b>			
Bikramjit Ahluwalia 39,30,000 No. of shares of ₹ 2 each [March 31, 2022- 39,30,000 No. of shares of ₹ 2 each]	<b>Key Management Personnel</b>	78.60	78.60
Sudershan Walia 8,65,000 No. of shares of ₹ 2 each [March 31, 2022- 58,65,000 No. of shares of ₹ 2 each]	<b>Relative of Key Management Personnel</b>	17.30	117.30

\* Termination benefits (Gratuity are considered as per Actuarial Valuation Report)

-No amount has been written off or provided for in respect of transactions with the related parties except for written back of gratuity liability of ₹ 266.21 Lakhs due to Chairman & Managing Director on extinguishment of its rights of gratuity.

(iv) Also refer note 27 as regards guarantees & mortgage of their immovable property received from key management personnel and their relatives in respect of borrowings availed by the company.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

**Note 47. : EARNINGS PER SHARE (EPS)**

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Net Profit/(Loss) for calculation of Basic/Diluted EPS (₹ In Lakhs)</b>	19,416.23	15,525.90
<b>Weighted average number of shares in calculating Basic EPS and Diluted EPS</b>	6,69,87,560	6,69,87,560
Nominal Value of each share (₹)	2.00	2.00
<b>Earning Per Share:</b>		
Basic (₹)	28.98	23.18
Diluted (₹)	28.98	23.18

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

**Note 48. : DISCLOSURE PURSUANT TO IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS":**

(a) Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2023:

(₹ in Lakhs)

Segment	Revenue as per Ind AS 115			Total as per Profit and loss/Segment Reporting
	Domestic	Foreign	Total	
Construction Contract*	2,81,376.71	1,876.07	2,83,252.78	2,83,252.78
Lease Rental	586.55	-	586.55	586.55
Others (Inventory property)	-	-	-	-
<b>Total</b>	<b>2,81,963.26</b>	<b>1,876.07</b>	<b>2,83,839.33</b>	<b>2,83,839.33</b>

\* Includes scrap sale of ₹ 1,454.48 Lakhs.

Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2022:

(₹ in Lakhs)

Segment	Revenue as per Ind AS 115			Total as per Profit and loss/Segment Reporting
	Domestic	Foreign	Total	
Construction Contract*	2,68,506.19	-	2,68,506.19	2,68,506.19
Lease Rental	337.96	-	337.96	337.96
Others (Inventory property)	402.76	-	402.76	402.76
<b>Total</b>	<b>2,69,246.91</b>	<b>-</b>	<b>2,69,246.91</b>	<b>2,69,246.91</b>

\* Includes scrap sale of ₹ 1,734.09 Lakhs

(b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 2,79,922.23 Lakhs (P.Y. ₹ 2,66,772.10 Lakhs) is recognised over a period of time and ₹ 3,917.10 Lakhs (P.Y. ₹ 2,474.81 Lakhs) is recognised at a point in time.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(c) Movement in Expected Credit Loss during the year:

Provision on Trade Receivables covered under Ind AS 115

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance	2,211.97	1,240.25
<b>Changes in allowance for expected credit loss :</b>		
Provision /(reversal) of allowance for expected credit loss	378.22	1,031.10
Write off as bad debts	(378.22)	(59.38)
<b>Closing balance</b>	<b>2,211.97</b>	<b>2,211.97</b>

(d) Contract Balances :

(i) Movement in Contract Balances during the year:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	Net Increase/ (Decrease)
Contract Assets	50,312.35	43,152.48	7,159.88
Contract Liabilities	40,859.77	25,534.80	15,324.97
<b>Net Contract Balances</b>	<b>9,452.59</b>	<b>17,617.67</b>	<b>(8,165.09)</b>

(ii) Revenue recognised during the year from opening balance of contract liabilities amounts to ₹ 16,920.04 Lakhs (P.Y. ₹ 22,499.34 Lakhs).

(e) Cost to obtain the contract :

- (i) Amount of amortisation recognised in Profit and Loss during the year ₹ Nil (P.Y. ₹ Nil).  
(ii) Amount recognised as assets as at March 31, 2023: ₹ Nil (P.Y. ₹ Nil).

(f) Reconciliation of contracted price with revenue during the year :

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening contracted price of orders*	13,03,360.97	13,11,504.50
<b>Add :</b>		
Fresh orders/change orders received (net)	4,58,432.03	1,09,439.38
Increase due to additional consideration recognised as per contractual terms	497.98	4,359.72
<b>Less :</b>		
Orders completed during the year	3,58,596.09	1,12,360.22
Projects suspended/stopped during the year	10,627.82	9,582.41
<b>Closing contracted price of orders*</b>	<b>13,93,067.07</b>	<b>13,03,360.97</b>
Total Revenue recognised during the year	2,79,922.23	2,66,772.10
Less: Revenue out of orders completed during the year	33,502.49	30,691.27
<b>Revenue out of orders under execution at the end of the year (I)</b>	<b>2,46,419.74</b>	<b>2,36,080.83</b>
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	3,93,792.53	4,88,100.04
Decrease due to exchange rate movements (net) (III)	-	-
Balance revenue to be recognised in future viz. Order book (IV)	7,52,854.80	5,79,180.10
<b>Closing contracted price of orders* (I+II+III+IV)</b>	<b>13,93,067.07</b>	<b>13,03,360.97</b>

\*including full value of partially executed contracts.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

- (g) Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion (as estimated by the management) of the same into revenue is as follows:

(₹ in Lakhs)

Particulars	Total	Expected conversion in revenue				Beyond 4 years
		Upto 1 Year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	
<b>Transaction price allocated to the remaining performance obligation</b>						
March 31, 2023	7,52,854.80	3,03,535.15	2,67,758.39	1,47,249.75	34,311.51	-
March 31, 2022	5,79,180.10	2,78,840.75	1,86,636.19	92,029.55	21,673.61	-

### Note 49. : FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT POLICIES AND OBJECTIVES

#### I Financial Instruments - Accounting classification, fair values and fair value hierarchy :

The category wise details as to the carrying value and fair value of the Company's financial assets and financial liabilities including their levels in the fair value hierarchy are as follows:

(₹ in Lakhs)

Particulars	Levels	Carrying values as at		Fair values as at	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>1. Financial assets at</b>					
<i>a. Fair value through Profit &amp; Loss</i>	-	-	-	-	-
<i>b. Fair value through other comprehensive income</i>	-	-	-	-	-
<i>c. Amortised cost</i>					
Trade receivables	Level 2	63,875.68	48,710.38	63,875.68	48,710.38
Cash & cash equivalents	Level 1	36,590.22	24,637.82	36,590.22	24,637.82
Bank balances other than Cash & cash equivalents	Level 1	22,212.39	18,696.15	22,212.39	18,696.15
Loans	Level 2	38.29	47.72	38.29	47.72
Other financial assets	Level 2	7,674.85	3,680.20	7,674.85	3,680.20
<b>2. Financial liabilities</b>					
<i>a. Fair value through Profit &amp; Loss</i>	-	-	-	-	-
<i>b. Fair value through other comprehensive income</i>	-	-	-	-	-
<i>c. Amortised cost</i>					
Borrowings	Level 2	269.23	68.71	269.23	68.71
Trade payables	Level 2	67,169.40	61,936.86	67,169.40	61,936.86
Lease liabilities	Level 2	5,510.54	5,324.07	5,510.54	5,324.07
Other financial liabilities	Level 2	6,175.11	4,924.84	6,175.11	4,924.84

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2022. The following methods / assumptions were used to estimate the fair values:

- The carrying value of Cash and cash equivalents, trade receivables, trade payables, short-term borrowings, other current financial assets and financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

2. Borrowings have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
3. Security deposits received against leases and lease liabilities are fair valued at initial recognition. Valuation technique used and key inputs thereto for these Level 2 financial liabilities are determined using Discounted Cash Flow method using appropriate discounting rates. After initial recognition, they are carried at amortised cost.
4. There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year and no transfer into and out of Level 3 fair value measurements.

## II Financial Risk Management Objectives and Policies

The Company's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment & policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment & management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment & management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

### a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts. The Company also holds security deposits for outstanding trade receivables which mitigate the credit risk to some extent.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers.

The Company had one Customer (Central Govt. and State Govt. both) that owned the company more than ₹ 64,834.63 Lakhs (March 31, 2022 : ₹ 47,163.28 Lakhs) and accounted for approximately 73% (March 31, 2022 : 68%) of all the receivables outstanding.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

The movement in the loss allowance in respect of trade and other receivables during the year was as follows:

Particulars	₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Opening Balance	2,211.97	1,240.25
Impairment loss recognised	378.22	1,031.10
Amount written off as bad debts	(378.22)	(59.38)
Closing Balance	2,211.97	2,211.97

The credit risk on liquid funds such as banks in current and deposit accounts is limited because the counterparties are banks with high credit-ratings.

### b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and by monitoring rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments based on contractual undiscounted payments.

Particulars	₹ in Lakhs)					
	Carrying amount	upto 1 year	1-3 years	3-5 years	More than 5 years	Total contracted cash flows
<b>As at March 31, 2023</b>						
Borrowings and interest thereon *	269.24	269.24	-	-	-	269.24
Trade payables	67,169.40	67,169.40	-	-	-	67,169.40
Lease Liabilities	5,510.54	293.28	655.93	783.88	16,793.67	18,526.76
Other financial liabilities	6,175.11	5,820.25	359.93	-	-	6,180.18
<b>Total Non-Derivative Liabilities</b>	<b>79,124.28</b>	<b>73,552.17</b>	<b>1,015.85</b>	<b>783.88</b>	<b>16,793.67</b>	<b>92,145.57</b>
<b>Derivatives</b>						
Other financial liabilities	-	-	-	-	-	-
<b>Total Derivative Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(₹ in Lakhs)

Particulars	Carrying amount	upto 1 year	1-3 years	3-5 years	More than 5 years	Total contracted cash flows
<b>As at March 31, 2022</b>						
Borrowings and interest thereon *	68.98	71.40	0.34	-	-	71.74
Trade payables	61,936.85	61,936.85	-	-	-	61,936.85
Lease Liabilities	5,324.07	324.57	609.43	717.81	17,200.30	18,852.11
Other financial liabilities	4,924.57	4,553.90	370.67	-	-	4,924.57
<b>Total Non-Derivative Liabilities</b>	<b>72,254.46</b>	<b>66,886.71</b>	<b>980.45</b>	<b>717.81</b>	<b>17,200.30</b>	<b>85,785.27</b>
<b>Derivatives</b>						
Other financial liabilities	-	-	-	-	-	-
<b>Total Derivative Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company, if any. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The above excludes any financial liabilities arising out of financial guarantee contract.

In respect of financial guarantees provided by the company to banks and financial institutions, the maximum exposure which the company is exposed to is the maximum amount which the company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the company considers that is more likely than not that such an amount will not be payable under the guarantees provided.

### Financing facilities :

The Company has access to financing facilities as described in below Note. The Company expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured bank loan facilities with various maturity dates through to March 31, 2024 and which may be extended by mutual agreement:</b>		
- amount used	0.34	63.54
- amount unused	-	-
	<b>0.34</b>	<b>63.54</b>
<b>Secured bank overdraft facility :</b>		
- amount used	268.89	5.17
- amount unused	10,231.11	8,494.83
	<b>10,500.00</b>	<b>8,500.00</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### c) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, trade payables, trade receivables and other financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

### i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rate. The Company has no material exposure to foreign exchange risk as it does not generally have any financial assets or liabilities which are denominated in a currency other than INR.

However, the following table sets forth information relating to foreign currency exposure (Unhedged) as on balance sheet dates:

(₹ in Lakhs)				
Foreign Currency Liabilities / Assets	As at 31.03.2023		As at 31.03.2022	
	Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
<b>Currency</b>				
<b>Trade Payables &amp; other liabilities</b>				
USD	1,05,915	87.08	1,05,915	80.29

### a. Foreign currency sensitivity analysis :

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD with INR, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

(₹ in Lakhs)				
Particulars	As at 31.03.2023		As at 31.03.2022	
	Effect on Profit before tax Gain/(Loss)		Effect on Profit before tax Gain/(Loss)	
5% movement	Decrease in Exchange Rate	Increase in Exchange Rate	Decrease in Exchange Rate	Increase in Exchange Rate
<b>On Foreign Currency Liability :</b>				
USD	4.35	(4.35)	4.01	(4.01)

### ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

The Company's investments in term deposits (i.e., margin money) with banks are for short durations, and therefore do not expose the Company to significant interest rates risk.

### a. Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Floating rate instruments :		
INR Borrowings	269.23	68.71

### b. Interest rate sensitivity :

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

Particulars	(₹ in Lakhs)	
	Impact on Profit Before Tax	
	Year ending 31.03.2023	Year ending 31.03.2022
Floating rate instruments :		
50 basis points increase	(1.35)	(0.34)
50 basis points decrease	1.35	0.34

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

### III Capital Risk Management Policies and Objectives

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital and to maximise shareholders value. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as interest bearing loans and borrowings less cash and cash equivalents.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

The gearing ratio at the end of the reporting period was as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Debt	269.23	68.71
Lease liabilities	5,510.54	5,324.07
Cash and cash equivalents	(36,590.22)	(24,637.82)
<b>Net debt (A)</b>	<b>(30,810.45)</b>	<b>(19,245.04)</b>
Total Equity	1,22,980.07	1,03,646.87
Total Capital (Equity+Net Debt) (B)	92,169.62	84,401.83
<b>Gearing Ratio (%) (A/B)</b>	<b>-</b>	<b>-</b>

\* Cash & cash equivalent is more than total debts, hence gearing ratio is not given.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

#### IV Changes in liabilities arising from financing activities as per Ind AS 7 - Statement of cash flows

The major changes in the Company's liabilities arising from financing activities are due to financing cash flows and accrual of financial liabilities. The Company did not acquire any liabilities arising from financing activities during business combinations effected in the current period or comparative period.

The Company disclosed information about its interest-bearing loans and borrowings. There are no obligations under finance lease and hire purchase contracts.

#### Reconciliation of Liabilities from financial activities for the year ended March 31, 2023

	01.04.2022 (Opening balance of current year)	Cash Flows	Non-cash changes				31.03.2023 (Closing balance of current year)
			Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	Others	
i. Current loans and borrowings	5.17	263.71	-	-	-	-	268.88
ii. Current maturities of Long term borrowings	63.20	(63.20)	-	-	-	0.34	0.34
iii. Non-current loans and borrowings	0.34	-	-	-	-	(0.34)	0.00
iv. Interest accrued on borrowings	0.27	(1,340.18)	-	-	-	1,339.91*	0.00
v. Lease Liabilities	5,324.06	(264.41)	-	-	-	450.89*	5,510.54
<b>Total liabilities from financing activities</b>	<b>5,393.04</b>	<b>(1,404.08)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,790.80</b>	<b>5,779.76</b>

\* Represents interest expenses recognised in Statement of Profit & Loss.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Reconciliation of Liabilities from financial activities for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	01.04.2021 (Opening balance of current year)	Cash Flows	Non-cash changes				31.03.2022 (Closing balance of current year)
			Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	Others	
i. Current loans and borrowings	1,495.20	(1,490.03)	-	-	-	-	5.17
ii. Current maturities of Long term borrowings	78.67	(78.67)	-	-	-	63.20	63.20
iii. Non-current loans and borrowings	63.54	0.00	-	-	-	(63.20)	0.34
iv. Interest accrued on borrowings	0.58	(2,567.06)	-	-	-	2,566.75*	0.27
v. Lease Liabilities	5,135.00	(283.30)	-	-	-	472.36*	5,324.06
<b>Total liabilities from financing activities</b>	<b>6,772.98</b>	<b>(4,419.06)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,039.11</b>	<b>5,393.04</b>

\* Represents interest expenses recognised in Statement of Profit & Loss.

The 'Other' column includes the effect of reclassification of current portion (current maturities) of non-current interest-bearing loans and borrowings.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 50. : RATIO ANALYSIS AND ITS ELEMENTS

S. Ratio No.	Numerator	Denominator	UOM	As at March 31, 2023	As at March 31, 2022	% Change	Explanation for change in the ratio by more than 25% as compared to the previous year
1	Current Assets = Total Current Assets	Current Liabilities = Total Current Liabilities	Times	1.80	1.77	1.62%	
2	Total Debt = Non Current Borrowings + Current Borrowings	Shareholders Equity = Equity Share capital + Other Equity	Times	NIL	NIL	-	
3	Earnings available for Debt Service = Net profit after Taxes + Depreciation + Interest expense	Debt Service = Interest payments + Principal Repayments within the year	Times	17.69	8.14	117.40%	Net profit increased and lower interest expense
4	Net profits after Taxes	Average Shareholder's Equity (Share Capital + Other Equity)	%	17.13%	16.20%	5.75%	
5	Sales = Revenue from Operations	Average Inventory	Times	11.68	9.99	16.95%	
6	Net Sales = Revenue from Operations	Average Trade Receivables (Current)	Times	5.41	6.59	-17.89%	
7	Net Purchases	Average Trade Payables	Times	2.11	1.89	11.88%	
8	Net Sales = Revenue from Operations	Working Capital = Total Current Assets - Total Current Liabilities	Times	3.19	3.98	-19.71%	
9	Net Profit after Taxes	Net Sales = Revenue from Operations	%	6.84%	5.77%	18.63%	
10	Earning Before Interest and Taxes = Profit Before Taxes + Finance Cost	Capital Employed = Tangible Net worth + Total Debt +/- Deferred Tax Liability/(Asset)	%	24.46%	24.95%	-1.96%	
11	Income generated from Invested Funds	Average Invested Funds	NIL	NIL	-	-	

\* For this ratio, only current trade receivables has been considered.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 51.: SEGMENT INFORMATION- DISCLOSURE PURSUANT TO IND AS 108 "OPERATING SEGMENT"

#### A. Information about reportable segment

Particulars	Construction Contract		Investment Property (Lease Rental)		Other		Unallocated		Total
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
<b>Revenue</b>									
External revenue	2,83,252.78	2,68,506.19	586.55	337.96	-	402.76	-	-	2,83,839.33
Inter segment revenue	-	-	-	-	-	-	-	-	-
<b>Total segment revenue</b>	<b>2,83,252.78</b>	<b>2,68,506.19</b>	<b>586.55</b>	<b>337.96</b>	<b>-</b>	<b>402.76</b>	<b>-</b>	<b>-</b>	<b>2,83,839.33</b>
<b>Segment results</b>	29,292.15	25,541.82	(21.30)	(232.74)	-	23.87	-	-	<b>25,332.95</b>
<b>Less:</b>									
a. Finance costs							3,307.83	4,372.64	<b>3,307.83</b>
b. Other unallocable expense net of unallocable income							(220.91)	116.71	<b>(220.91)</b>
<b>(Loss)/Profit before tax</b>									<b>26,183.93</b>
Tax expenses									<b>6,767.71</b>
<b>(Loss)/Profit after tax</b>									<b>19,416.22</b>

Particulars	Construction Contract		Investment Property (Lease Rental)		Other		Unallocated		Total
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Segment Assets	1,81,878.29	1,51,227.77	10,886.41	10,902.58	3,900.00	3,892.33	52,777.91	38,693.47	2,49,442.61
Segment Liabilities	1,20,403.76	95,366.64	5,789.90	5,697.47	-	-	268.89	5.17	1,26,462.55
Capital Employed	61,474.53	55,861.13	5,096.52	5,205.11	3,900.00	3,892.33	52,509.02	38,688.30	1,22,980.07

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

Particulars	(₹ in Lakhs)							
	Depreciation, amortisation and impairment include in segment expense		Other non-cash expenses included in segment expense		Interest expense		Additions to Non-Current Assets*	
	For the year ended		For the year ended		For the year ended		For the year ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Construction Contract	3,423.61	2,918.82	378.22	1,031.10	1,611.36	2,731.26	10,228.63	2,588.45
Investment Property (Lease Rental)	453.78	439.37	-	-	420.86	450.71	385.67	227.67
Others	-	-	-	-	35.53	-	-	-
<b>Segment Total</b>	<b>3,877.39</b>	<b>3,358.19</b>	<b>378.22</b>	<b>1,031.10</b>	<b>2,067.76</b>	<b>3,181.97</b>	<b>10,614.30</b>	<b>2,816.12</b>
Unallocated	-	-	-	-	(2,067.76)	(3,181.97)	-	-
<b>Total</b>	<b>3,877.39</b>	<b>3,358.19</b>	<b>378.22</b>	<b>1,031.10</b>	<b>-</b>	<b>-</b>	<b>10,614.30</b>	<b>2,816.12</b>

\* consists of Property, plant & equipment, Capital Work in progress, Right of Use Assets and Intangible assets.

### Reconciliation to amounts reflected in the financial statements

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Segment assets	1,96,664.70	1,66,022.68
Deferred tax assets (Net)	2,673.78	2,642.31
Non-current tax assets (Net)	1,120.84	2,858.53
Cash and Bank Balances	48,983.29	33,192.63
<b>Total assets</b>	<b>2,49,442.61</b>	<b>2,04,716.15</b>
<b>Reconciliation of liabilities</b>		
Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Segment liabilities	1,26,193.65	1,01,064.11
Current Borrowings	268.89	5.17
<b>Total liabilities</b>	<b>1,26,462.55</b>	<b>1,01,069.28</b>





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### B. Geographic Information

(₹ in Lakhs)

Particulars	Segment revenue*		Non-current assets**	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Within India	2,81,963.26	2,69,246.91	34,529.90	35,678.12
Outside India	1,876.07	-	-	-
<b>Total</b>	<b>2,83,839.33</b>	<b>2,69,246.91</b>	<b>34,529.90</b>	<b>35,678.12</b>

\*Revenues by geographical area are based on the geographical location of the client.

\*\*Non-current assets for this purpose consists of Property, plant & equipment, Capital Work in progress, Right of Use Assets, Investment Property, Intangible assets and other non current assets.

### C. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment and segment composition:

#### (i) Basis of identifying operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components) (b) whose operating results are regularly reviewed by the Company's Chief Executive Officer to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company therefore believes that it is not practical to provide segment disclosures relating to such items, and accordingly such items are separately disclosed as 'unallocated'.

#### (ii) Reportable segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

#### (iii) Segment profit:

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Company's Chief Executive Officer.

#### (iv) Segment composition:

- Revenue from construction contract
- Lease Rental from Investment Property (Bus Terminal & Depot and Commercial Complex) at Kota
- Other comprises Inventory Property

### D. Revenue from one customer (Central Govt. and State Govt. both) in Construction Contract segment amounting to ₹ 2,16,201.74 Lakhs (March 31, 2022 : ₹ 2,24,459.91 Lakhs) and accounted for approximately 77% (March 31, 2022 : 84%) contributed to more than 10% of the entity's total revenue.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 52. :

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The disclosure in respect of CSR expenditure is as follows:

Particulars	(₹ in Lakhs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
a) Gross amount required to be spent by the Company during the year	284.82	259.30
b) Amount approved by the board to be spent during the year	284.82	259.30
c) Amount spent during the year on the following:		
1) Construction/acquisition of asset	-	-
2) On purposes other than 1 above	16.00	699.29
3) Adjusted from Pre spent CSR amount	284.82	-
d) Shortfall at the end of the year	-	-
e) Total of previous year shortfall	-	56.45
f) Excess amount spent during the year (c-a)*	16.00	383.54
g) Reason for Shortfall	-	-
h) Nature of CSR Activities	Contribution to Charitable Trust	Direct expenditure on rural development, promoting healthcare, education, women empowerment etc and Contribution to Charitable Trusts.
i) Details of related party transactions in relation to CSR expenditure	Nil	Nil
j) Whether a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year.	No	No

### Details of other than ongoing project

(₹ in Lakhs)			
In case of S. 135(5) (Other than ongoing project) Excess Amount Spent			
Opening Balance	Amount required to be spent during the year and Adjusted from Pre-spent CSR Amount	Amount spent during the year	Closing balance
383.54	284.82	16.00*	114.72

\*The Company with the approval of board of directors decided to carry forward the excess amount spent to be set off upto immediate succeeding three financial years.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 53. :

The Company has claimed Input Tax Credit (ITC) of ₹ 1,783.64 lakhs in Trans I filed under GST regime as on 01.07.2017 in respect of VAT Input credit for the period from 2009 to 2013. The Company has also availed Amnesty Scheme 2013 of Delhi Government for the period from 2009 to 2013. The Company is not entitled to VAT Input credit for the period for which amnesty scheme was availed as per the order of Commissioner VAT, New Delhi dated 17.01.2018. The Company has accordingly not recognised the ITC for the said period in the books.

### Note 54. : INFORMATION ON DETAILS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:-

- (i) Detail of investments made are given in note no. 7.
- (ii) There are no loans given by the Company in accordance with Section 186 of the Act read with rules issued thereunder.
- (iii) There are no guarantees issued by the Company to any parties.

### Note 55. :

The company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

### Note 56. : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

- (i) **Details of Benami property:** No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- (ii) **Utilisation of borrowed funds and share premium:** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(iv) Transaction with Struck Off Companies : The transactions and balances with companies struck off are as follows:

(₹ in Lakhs)

S. No.	Name of Company	Status	Nature of Transaction	Transaction during the year	Written back during the year	Balance outstanding as on 31.03.2023	Balance outstanding as on 31.03.2022
1	627 ENGINEERING PRIVATE LIMITED	Strike Off	Trade Payable	-	0.05	0.09	0.14
2	ADITI INTERIOR AND CONSTRUCTION PRIVATE LIMITED	Strike Off	Advance to Supplier	-	-	5.97	5.97
3	ANAND FIRE & SAFETY SECURITY SERVICE PVT. LTD.	Strike Off	Trade Payable	-	-	0.40	0.40
4	ANANTRA PLASTIC PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.15	0.15
5	APAAR INFRA TECHNOLOGIES PRIVATE LIMITED	Strike Off	Trade Payable	-	0.22	-	0.22
6	ASHROK PREFAB PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.47	0.47
7	BAISLA SAFETY LINK PRIVATE LIMITED	Strike Off	Trade Payable	-	-	1.26	1.26
8	BGRG LOGISTICS & ENGINEERING PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.05	0.05
9	BLUE STEEL INDUSTRY PRIVATE LIMITED	Strike Off	Trade Payable	-	-	38.70	38.70
10	Chitra City Devcon LIMITED	Under Process of Striking Off	Trade Payable	-	-	0.03	0.03
11	CMC PROJECTS (INDIA) PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.25	0.25
12	CONSTRUCTION EQUIPMENTS(INDIA) PRIVATE LIMITED	Strike Off	Trade Payable	-	0.12	-	0.12
13	CPVS INFRASTRUCTURE PRIVATE LIMITED	Strike Off	Trade Payable	-	-	9.04	9.04
14	DECENT ENTERPRISES INDIA PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.79	0.79
15	ELEVATION INFRA REAL TECH PRIVATE LIMITED	Strike Off	Trade Payable	-	1.37	-	1.37
16	FLEXI TECH SERVICES PRIVATE LIMITED	Strike Off	Trade Payable	-	-	3.92	3.92
17	GLOSSY TECH ENGINEERING WORKS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.38	0.38
18	H.A. INTERIORS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.07	0.07
19	HARYANA FACADE PRIVATE LIMITED	Strike Off	Trade Payable	-	0.04	11.91	11.95
20	HIMALAYA PROJECTS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.05	0.05
21	INDCON INFRAPROJECTS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.04	0.04
22	ISHAN HOMES PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.13	0.13
23	JMDC INFRASTRUCTURE PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.30	0.30
24	KVP SERVICES PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.73	0.73
25	KAMNA ELECTRICALS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.15	0.15
26	KANWAL DESIGN CONSTRUCTION PRIVATE LIMITED	Strike Off	Trade Payable	-	0.20	-	0.20



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(₹ in Lakhs)

S. No.	Name of Company	Status	Nature of Transaction	Transaction during the year	Written back during the year	Balance outstanding as on 31.03.2023	Balance outstanding as on 31.03.2022
27	Konark Gas Agency PRIVATE LIMITED	Strike Off	Trade Payable	-	0.03	-	0.03
28	KONCEPTIONS ENGINEERING SERVICES PRIVATE LIMITED	Strike Off	Trade Payable	-	0.15	-	0.15
29	MACKINTOSH ENGINEERS PRIVATE LIMITED	Strike Off	Trade Payable	-	0.11	-	0.11
30	MASONITE DOORS PRIVATE LIMITED	Dissolved	Trade Payable	-	0.13	-	0.13
31	MAX INTERIOR DESIGN PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.01	0.01
32	MECHWING ENGINEERING & SERVICES PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.25	0.25
33	MERYSON METALFAB INDIA PRIVATE LIMITED	Strike Off	Trade Payable	-	-	14.35	14.35
34	METRO CONCAST PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.06	0.06
35	METRO CONCAST PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.12	0.12
36	N. LAL DEVELOPERS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.28	0.28
37	NTS ENGINEERING PRIVATE LIMITED	Strike Off	Trade Payable	0.37	-	0.02	0.31
38	OMBALAJI INDUSTRIES PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.20	0.20
39	OPTIMUS INFRATECH PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.08	0.08
40	OSGL BUILD WELL PRIVATE LIMITED	Strike Off	Trade Payable	-	0.15	-	0.15
41	PUNJ RADHEY GOPAL CONSTRUCTIONS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.65	0.65
42	RAAS INFRATECH PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.32	0.32
43	S. N. INTECH PRIVATE LIMITED	Strike Off	Trade Payable	-	-	1.66	1.66
44	SAMNOVA INFRATECH PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.25	0.25
45	SANT MENHI INFRASTRUCTURE PRIVATE LIMITED	Strike Off	Trade Payable	-	-	1.42	1.42
46	SRI SAI CONSORTIUM PROJECTS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.28	0.28
47	SSTODA VENTURES PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.12	0.12
48	SUDHA REHABS AND HOSPITALITY PRIVATE LIMITED	Strike Off	Trade Payable	-	-	2.12	2.12
49	SURSADHANA MARKETING PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.14	0.14
50	TALWAR CONCRETE BLOCKS & PAVERS PRIVATE LIMITED	Strike Off	Trade Payable	-	0.13	-	0.13
51	TECHNO TARTS SOLUTIONS PRIVATE LIMITED	Strike Off	Trade Payable	6.52	-	2.23	-
52	STRUCTURAL WATER PROOFERS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.02	0.02
53	VASUDEVKA REAL ESTATE PRIVATE LIMITED	Strike Off	Trade Payable	-	-	1.04	1.04

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(₹ in Lakhs)

S. No.	Name of Company	Status	Nature of Transaction	Transaction during the year	Written back during the year	Balance outstanding as on 31.03.2023	Balance outstanding as on 31.03.2022
54	VERMA CONTRACTS PRIVATE LIMITED	Strike Off	Trade Payable	5.86	-	5.89	11.75
55	VGS CONSTRUCTION PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.02	0.02
56	VIJENDER CONSTRUCTION PRIVATE LIMITED	Strike Off	Trade Payable	-	0.12	-	0.12
57	VIKIRA TRADERS (INDIA) PVT. LTD.	Strike Off	Trade Payable	-	-	0.03	0.03
58	VNS ENTERTAINMENT & COMMUNICATION PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.07	0.07

**Note :- No relationship with the above Strike Off Companies**

- (iv) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (v) **Details of crypto currency or virtual currency:** The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- (vi) **Valuation of PPE, Intangible Assets and Investment property:** The Company has not revalued its property, plant & equipment (including Right Of Use Assets) or intangible assets or both during the current or previous year.
- (vii) **Loans/ advances to specified persons :** There is no grant of loans/ advances in the nature of loans repayable on demand.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(viii)Charges with Registrar of Companies : Detail of charges which is yet to be satisfied with ROC beyond the statutory period is as follows :

S. No	Charge Id	Charge Holder Name	Date of Creation/ Modification	Amount in ₹ Lakhs	Location of Registrar	Description of Charge	Period by which charge to be Satisfaction	Reason of delay for Satisfaction
1	100304509	HDFC BANK LIMITED	10-10-2019	20.00	Registrar of Companies, Delhi	LIGHT COMERCIAL VEHICLE LOAN	NOV_2022	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
2	100258985	HDFC BANK LIMITED	12-04-2019	40.68	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	JUNE_2020	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
3	100184828	HDFC BANK LIMITED	06-04-2018	77.73	Registrar of Companies, Delhi	COMMERCIAL EQUIPMENT LOAN	MAR_2023	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
4	100112741	HDFC BANK LIMITED	10-04-2017	18.99	Registrar of Companies, Delhi	Vehicle Loan	MAY_2020	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
5	10470753	L & T FINANCE LIMITED	03-01-2014	40.00	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	JAN_2017	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
6	10470752	L & T FINANCE LIMITED	28-11-2013	159.34	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	JAN_2017	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
7	10310820	TATA CAPITAL LIMITED	16-09-2011	36.00	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	AUG_2013	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
8	10305956	TATA CAPITAL LIMITED	25-08-2011	36.00	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	SEP_2013	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
9	10226855	FIRST LEASING COMPANY OF INDIA LIMITED	24-06-2010 / '28-03-2011	116.85	Registrar of Companies, Delhi	Shuttering Material Loan	JAN_2012	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
10	10093685	CITICORP FINANCE INDIA LTD	19-06-2007	16.84	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	JUNE_2010	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
11	10043454	HDFC BANK LIMITED	05-03-2007	25.60	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	FEB_2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

S. No	Charge Id	Charge Holder Name	Date of Creation/Modification	Amount in ₹ Lakhs	Location of Registrar	Description of Charge	Period by which charge to be Satisfaction	Reason of delay for Satisfaction
12	10043446	HDFC BANK LIMITED	05-03-2007	10.91	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	FEB_2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
13	10035225	FIRST LEASING CO OF INDIA LTD	19-01-2007	100.00	Registrar of Companies, Delhi	Shuttering Material Loan	OCT_2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
14	10029667	FIRST LEASING CO OF INDIA LTD	26-12-2006	100.00	Registrar of Companies, Delhi	Shuttering Material Loan	SEP_2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
15	10017026	CITICORP FINANCE INDIA LTD	21-07-2006	11.43	Registrar of Companies, Delhi	Light Commercial Vehicle Loan	JULY_2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
16	10016789	CITICORP FINANCE INDIA LTD	21-07-2006	8.28	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	JULY_2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
17	10023222	KOTAK MAHINDRA BANK LTD	29-06-2006	42.12	Registrar of Companies, Delhi	Light Commercial Vehicle Loan	JUN_2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
18	10006529	ABN AMRO BANK N.V.	19-06-2006	15.95	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	JUNE_2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
19	10012984	SUNDRAM FINANCE	14-06-2006	7.75	Registrar of Companies, Delhi	Light Commercial Vehicle Loan	MAY_2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
20	10006939	ABN AMRO BANK N.V.	08-06-2006	28.10	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	MAY_2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
21	10004644	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	28-04-2006	106.79	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	APR_2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
22	10007614	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	28-04-2006	10.68	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	APR_2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

S. No	Charge Holder Name	Date of Creation/Modification	Amount in ₹ Lakhs	Location of Registrar	Description of Charge	Period by which charge to be Satisfied	Reason of delay for Satisfaction
23	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	30-03-2006	30.00	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	MAR_2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
24	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	30-03-2006	24.00	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	MAR_2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
25	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	24-03-2006	44.57	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	MAR_2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
26	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	27-02-2006	118.48	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	FEB_2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
27	ABN AMRO BANK N.V.	01-06-2004	131.67	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	JUN_2007	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
28	CITICORP FINANCE INDIA LTD	20-04-2003	12.50	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	DEC_2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
29	CITI BANK N.A.	20-12-2002	21.00	Registrar of Companies, Delhi	Light Commercial Vehicle Loan	DEC_2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
30	CITICORP FINANCE INDIA LTD	20-06-2002	17.56	Registrar of Companies, Delhi	Plant & Machinery	DEC_2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
31	CITICORP FINANCE INDIA LTD	11-03-2002	2.96	Registrar of Companies, Delhi	125 K.V.A. D.G.SET	DEC_2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
32	CITICORP FINANCE INDIA LTD	20-02-2002	13.06	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	DEC_2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
33	CITICORP FINANCE INDIA LTD	01-02-2002	17.56	Registrar of Companies, Delhi	CONSTRUCTION EQUIPMENT LOAN	DEC_2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
34	DELHI FINANCIAL CORPROATION	02-05-1990	22.00	Registrar of Companies, Delhi	Plot of Land	JAN_1992	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 57. : USE OF ESTIMATES AND JUDGEMENTS :

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, historical experience and other factors, including expectations of future events that are believed to be reasonable, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### A. Significant Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to :

##### (i) Kota Project : Investment Property :

The Company has developed (Bus Depot and Commercial Complex at Kota) for Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to Develop" / License agreement at a cost of ₹ 12,926.27 Lakhs spent till 31.03.2023 including discounted value of license fees of ₹ 2,992.77 Lakhs recognised on application of Ind AS 116 effective from 01.04.2019 (upto 31.03.2022 ₹ 12,729.55 Lakhs) on the land belonging to RSRTC under license arrangement. The expenditure (construction cost) incurred has been shown in Balance Sheet under the main head "Investment Property" and sub-head "Right of Use Assets (Building)". The Company has a right to Lease Right of Use Asset (Commercial Complex). The primary lease period of Commercial complex is 30 years which can be extended for a further period of 10 years at the option of the Company from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC.

##### Determination of applicability of Appendix A of Service Concession Arrangement ('SCA'), under Ind AS - 115 'Revenue from Contracts with Customers':

This Interpretation applies to public-to-private service concession arrangements if:

- (a) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- (b) the grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

In the given case, though RSRTC controls/ regulates what services the Company must provide with the infrastructure, rental of commercial complex in the given case. However it does not regulate: to whom the Company must provide them and at what price. Since the first condition is not met, the management has concluded that SCA does not apply in this case.

##### Determination of applicability of Ind As 40 – Investment Property:

In view of the fact that the Company constructed the building at its own cost and in view of the substantial rights entrusted with the Company, the substance of the legal agreements with RSRTC, in the judgement of the management, is that the Company is the beneficial owner of the Building though legal title vests with RSRTC and the license fees payable by the Company to RSRTC is in effect for use of land.

The cost of construction represents building held by the Company to earn rentals rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. The commercial complex is not intended for sale in ordinary course of business of the Company.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

Accordingly, the management has concluded that Ind As 40 shall apply in its case and the cost of construction shall be accounted for as investment property under Ind AS 40.

### (ii) Leases :

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

### B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year :

#### (i) Impairment of trade receivables:

The impairment provisions for trade receivables are based on lifetime expected credit loss based on a provision matrix. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

#### (ii) Fair value measurements of financial instruments:

In estimating the fair value of a financial asset or a financial liability, the Company uses market-observable data to the extent it is available. Where active market quotes are not available, the management applies valuation techniques to determine the fair value of financial instruments. This involves developing estimates, assumptions and judgements consistent with how market participants would price the instrument.

#### (iii) Valuation of investment property :

Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuer to determine the fair value of its investment property as at reporting date.

#### Right of Use Assets (Building) :

The determination of the fair value of investment property, viz. right of use assets (Building) at Kota requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams and the overall repair and condition of the property and property operating expenses etc.) and discount rates applicable to those assets. As at March 31, 2023 and As at March 31, 2022, the property is fair valued based on valuations performed by an independent valuer who holds a recognised and relevant professional qualification and has relevant valuation experience.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### (iv) Estimation of net realisable value for inventory property

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company after taking suitable external advice and in the light of recent market transactions, as well as the estimated cost to be incurred for completion of the construction.

### (v) Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation viz. gratuity and other long term employee benefit obligation viz. long term compensated absences to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the standalone financial statements.

### (vi) Claims, Provisions and Contingent Liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. These estimates could change substantially over time as new facts emerge and each dispute progresses. Information about such litigations is provided in notes to the standalone financial statements.

### (vii) Useful lives of property, plant and equipment, investment property and intangible assets:

As described in the significant accounting policies, the Company determines and also reviews the estimated useful lives of property, plant and equipment, investment property and intangible assets at the end of each reporting period. Such lives are dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

### (viii) Retention money

The payment terms followed by the Company are generally followed by the most of the companies (customers as well as contracts) in the construction contracts and are customary in the construction industry. The customer pays advance before start of the project and retains a specified percentage of the contract value as retention money to ensure successful completion of the construction activities. These are generally accepted industry practice. Moreover, these contracts are generally based on competitive bidding and are awarded based on the lowest evaluated price. The retention money is contractually due for payment by customer on completion of the project after a specified defect liability period which is generally 1-3 years and to fulfill the customer's satisfaction of conditions specified and adequate protection to meet obligations in the contract. Similarly, customer also pays advances before start of the execution of the project which reflects commitment from the customer and the same is being adjusted against running bills. The retention money in a contract does not have any financing component as the same is for protecting/ensuring the performance commitment. Therefore, the management believes that there is no time value of money involved.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 58. :

The Indian Parliament has approved the code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

### Note 59. :

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

### Note 60. :

The figures for the previous year have been regrouped and / or reclassified wherever necessary to conform with the current year presentation.

As per our report of even date annexed

**For AMOD AGRAWAL & ASSOCIATES**  
ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

**SMITA GUPTA**  
Partner  
Membership No. 087061

For and on behalf of the Board of Directors

**BIKRAMJIT AHLUWALIA**  
Chairman & Managing Director  
(Chief Executive Officer)  
DIN 00304947

**VIPIN KUMAR TIWARI**  
G.M. (Corporate) & Company Secretary  
ACS. 10837

**SHOBHIT UPPAL**  
Dy. Managing Director  
DIN 00305264

**SATBEER SINGH**  
Chief Financial Officer  
PAN : ARLPS6573L

Place : New Delhi  
Date : 27-05-2023

# INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
AHLUWALIA CONTRACTS (INDIA) LIMITED**

**REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS**

**Opinion**

We have audited the accompanying consolidated financial statements of Ahluwalia Contracts (India) Limited ('the Holding Company') and its subsidiaries (collectively referred as "the Group"), its Joint Venture which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements as it was audited by other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Joint venture as at March 31, 2023, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment & based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries & its joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	Auditor's Response
1	<p><b>Revenue recognition for long term construction contracts:</b></p> <p>The Group significant portion of business is undertaken through long term construction contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue recognition involves usage of percentage of completion method which is determined based on output method such as surveys of performance completed to date, appraisal of results achieved, milestones reached, units</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> <li>• Reading the group's revenue recognition accounting policies and assessing compliance with the policies in terms of Ind AS 115.</li> <li>• We performed test of controls over revenue recognition with specific focus on determination of progress of completion and recording of costs incurred.</li> <li>• We performed tests of details, on a sample basis, and read the underlying customer contracts and its amendments, if any, key contract terms and</li> </ul>





## INDEPENDENT AUDITOR'S REPORT (Contd...)

S. No.	Key Audit Matters	Auditor's Response
	<p>produced or units delivered which involves significant judgements, identification of contractual obligations and the Group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts. (Note No. 2.3)</p>	<p>milestones etc. for verifying estimation of contract revenue and cost and /or any change in such estimation.</p> <ul style="list-style-type: none"> <li>• We reviewed the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates.</li> <li>• We tested contracts with exceptions including contracts with low or negative margins, contracts with significant changes in planned cost estimates, contracts with significant contract assets and liabilities, and significant overdue net receivable positions for contracts and tested these exceptions with its correlation with the underlying contracts, documents for the triggers during the period.</li> <li>• We tested that the contractual positions and revenue for the year are presented and disclosed in compliance of Ind AS 115 in the Consolidated Ind AS financial statements.</li> </ul>
2	<p><b>Trade Receivables and Contract Assets</b></p> <p>Trade receivables and Contract Assets amounting to ₹ 63,875.68 lakhs and ₹ 50,312.37 lakhs respectively represent approximately 45.78 % of the total assets of the Group as at March 31, 2023. In assessing the recoverability of the aforesaid balance management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract. Management estimation is required in the measurement of work completed during the period for recognition of unbilled revenue. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>Our Audit procedures amongst other included the following:</p> <ul style="list-style-type: none"> <li>• We understood and tested on a sample basis the design and operating effectiveness of management control over the recognition and the recoverability of the trade receivables and contract assets.</li> <li>• We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances and amounts included in contract assets that are due on performance of future obligations.</li> <li>• We tested the aging of trade receivables at year end.</li> <li>• We performed test of details and tested relevant contracts and documents with specific focus on measurement of work completed during the period for material unbilled revenue balances included in contract asset.</li> <li>• We performed additional procedures, in respect of material over-due trade receivables and long outstanding contract assets, i.e. tested historical payment records and legal advice obtained by the management on litigations from legal experts.</li> <li>• We assessed the allowance for impairment made by management.</li> </ul>

## INDEPENDENT AUDITOR'S REPORT (Contd...)

S. No. Key Audit Matters	Auditor's Response
<p>3 <b>Litigation and Claims &amp; other Contingent Liabilities-</b></p> <p>The Group is involved in direct, indirect tax and other litigations that are pending with different statutory authorities. (Refer note 40(i)(a) to the Consolidated Ind AS Financial Statements).</p> <p>The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions.</p> <p>This matter is considered as a key matter, in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the subjectivity involved in management's judgement as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the consolidated financial statements.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> <li>• Obtained list of pending litigations as at March 31, 2023 from management.</li> <li>• We analysed the completed assessments for pending cases of similar nature.</li> <li>• Discussed the matters with the management to understand the possible outcome of these disputes.</li> <li>• We have also considered legal precedence and other rulings in evaluating management position on these uncertain tax &amp; other litigations.</li> <li>• Obtained experts opinion in major cases to review the management's assessment of the possible outcome of the disputes relating to direct, indirect tax and other litigations.</li> <li>• Assessed contingent liability disclosure in note 40(i)(a) to the accompanying Consolidated Ind AS financial statements.</li> </ul>

### Other Information

The Holding Company's Board of Director is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The abovementioned report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these consolidated financial statements to give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group & its Joint Venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group & its joint Venture 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;



## INDEPENDENT AUDITOR'S REPORT (Contd...)

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group & joint venture are responsible for assessing the Group & its Joint venture 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 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 and its Joint Venture are responsible for overseeing the financial reporting process of the Group & its Joint Venture.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or

the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for direction, supervision and performance of the audit of financial statement of such entities included in consolidated financial statements of which we are the independent auditor. For the entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including

## INDEPENDENT AUDITOR'S REPORT (Contd...)

any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

We did not audit the financial statements of Five wholly owned subsidiaries namely Dipesh Mining Private Limited, Jiwanjyoti Traders Private Limited, Paramount Dealcomm Private Limited, Prem Sagar Merchants Private Limited & Splendor Distributors Private Limited whose financial statement reflects total assets of ₹ 399.81 lakhs, total revenue of ₹ 0.00 lakhs, total comprehensive loss of ₹ 4.56 lakhs & cash flows from operating activities of ₹ (1.86) lakhs for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statement also includes the Group's share of net loss of ₹ 13.99 lakhs & total comprehensive loss of ₹ 13.99 lakhs for the year ended 31<sup>st</sup> March 2023 as considered in the consolidated financial statements, in respect of its joint venture namely M/S ACIL-RCPL-Nepal. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and Joint Venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries & joint venture are based solely on the report of the other auditors.

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.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries & its joint venture, as noted in the 'other matter' paragraph we report to the extent applicable, that:
  - a) The other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under



## INDEPENDENT AUDITOR'S REPORT (Contd...)

Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors of the Holding Company as on 31-03-2023 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiaries companies none of the directors of Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statement of the Holding Company & its subsidiaries incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Holding Company & its subsidiaries incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries & its joint venture, as noted in the 'Other matter' paragraph:
  - i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations as at March 31, 2023, on the consolidated financial position of the Group. - Refer Note 40(i)(a) to the consolidated financial statements.
  - ii. The Group & joint venture has made provision as at March 31, 2023, as required under the applicable law or accounting standards, for material

foreseeable losses, if any, on long-term contracts. The Group & joint venture has no derivative contracts.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India.
- iv. (a) The respective Management of the Holding Company & its subsidiaries which are companies incorporated in India have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective Management of the Holding Company & its subsidiaries which are companies incorporated in India have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company & its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



## INDEPENDENT AUDITOR'S REPORT (Contd...)

- Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Board of Directors of the Holding Company have proposed dividend for the year which is subjected to the approval of the members at the ensuing Annual General meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company & subsidiaries with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the our audit and on the consideration of report of other auditors on separate financial statements and other financial information of subsidiaries companies included in the consolidated financial statements of the Company, to which reporting CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

**SMITA GUPTA**  
Partner

Membership No.- 087061

**UDIN:** 23087061BGZGYW9569

Place: New Delhi  
Dated: 27-05-2023



## ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of the Ahluwalia Contracts (India) Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group" which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's and its subsidiaries companies, which are incorporated in India, internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

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



**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT (Contd...)****Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding company & its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the

essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 5 Subsidiaries, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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

**SMITA GUPTA**  
Partner

Place: New Delhi  
Dated: 27-05-2023

Membership No.- 087061  
**UDIN:** 23087061BGZGYW9569



# CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2023

(₹ in Lakhs)

PARTICULARS	NOTES	AS AT 31.03.2023	AS AT 31.03.2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipments	3	17,712.63	10,891.67
(b) Capital work-in-progress	3	83.27	5.32
(c) Right of use assets	4	577.63	630.32
(d) Investment property	5	10,770.44	11,014.31
(e) Goodwill	6	138.00	138.00
(f) Other Intangible assets	7	116.86	113.80
<b>(g) Financial assets</b>			
(i) Loans	8	0.75	3.21
(ii) Trade receivables	9	3,232.50	4,456.64
(iii) Other financial assets	10	6,830.41	2,633.90
(h) Deferred tax assets (Net)	11	2,673.78	2,642.31
(i) Non-current tax assets (Net)	12	1,120.84	2,858.53
(j) Other non-current assets	13	5,660.69	13,414.34
<b>Total Non-Current Assets</b>		<b>48,917.80</b>	<b>48,802.35</b>
<b>Current Assets</b>			
(a) Inventories	14	24,402.75	24,197.07
<b>(b) Financial Assets</b>			
(i) Trade receivables	15	60,629.18	44,253.74
(ii) Cash and cash equivalents	16	36,594.40	24,643.86
(iii) Bank balances other than cash & cash equivalents mentioned above	17	22,212.39	18,696.15
(iv) Loans	18	37.54	44.51
(v) Other financial assets	19	844.45	1,046.30
(c) Other current assets	20	55,695.92	42,939.85
<b>Total Current Assets</b>		<b>2,00,416.63</b>	<b>1,55,821.48</b>
<b>TOTAL ASSETS</b>		<b>2,49,334.43</b>	<b>2,04,623.83</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
(a) Equity share capital	21	1,339.75	1,339.75
(b) Other equity	22	1,21,493.44	1,02,178.79
<b>Total Equity</b>		<b>1,22,833.19</b>	<b>1,03,518.54</b>
<b>LIABILITIES:</b>			
<b>Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	23	-	0.34
(ii) Lease liabilities		5,217.25	4,999.49
(iii) Other financial liabilities	24	354.86	370.67
(b) Provisions	25	393.36	528.50
(c) Other non-current liabilities	26	8,926.46	7,027.16
<b>Total Non-Current Liabilities</b>		<b>14,891.93</b>	<b>12,926.16</b>
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	27	269.23	68.37
(ii) Lease liabilities		293.28	324.57
(iii) Trade payables	28		
- Total outstanding dues of Micro Enterprises and Small Enterprises		966.01	996.67
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		66,203.39	60,940.18
(iv) Other financial liabilities	29	5,854.91	4,588.08
(b) Other current liabilities	30	37,543.80	20,894.35
(c) Provisions	31	478.70	366.91
<b>Total Current Liabilities</b>		<b>1,11,609.32</b>	<b>88,179.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,49,334.43</b>	<b>2,04,623.82</b>

## Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date annexed

**For AMOD AGRAWAL & ASSOCIATES**  
ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

**SMITA GUPTA**  
Partner  
Membership No. 087061

Place : New Delhi  
Date : 27-05-2023

For and on behalf of the Board of Directors

**BIKRAMJIT AHLUWALIA**  
Chairman & Managing Director  
(Chief Executive Officer)  
DIN 00304947

**VIPIN KUMAR TIWARI**  
G.M. (Corporate) & Company Secretary  
ACS. 10837

**SHOBHIT UPPAL**  
Dy. Managing Director  
DIN 00305264

**SATBEER SINGH**  
Chief Financial Officer  
PAN : ARLPS6573L

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

PARTICULARS	NOTES	FOR YEAR ENDED 31-03-2023	FOR YEAR ENDED 31-03-2022
<b>INCOME</b>			
Revenue from operations	32	2,83,839.33	2,69,246.91
Other income	33	2,951.75	2,913.97
<b>Total Income (A)</b>		2,86,791.08	2,72,160.88
<b>EXPENSES</b>			
Cost of material consumed	34	1,36,078.59	1,23,902.80
Construction expenses	35	92,581.08	96,131.46
Employee benefit expenses	36	20,000.64	18,786.90
Finance costs	37	3,307.83	4,372.64
Depreciation and amortisation expense	38	3,877.39	3,358.19
Other expenses	39	4,766.18	4,769.54
<b>Total Expenses (B)</b>		2,60,611.71	2,51,321.53
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)</b>		<b>26,179.37</b>	<b>20,839.35</b>
Share of Profit/ (Loss) of Joint Venture		(13.99)	-
Exceptional items		-	-
<b>PROFIT BEFORE TAX</b>		<b>26,165.38</b>	<b>20,839.35</b>
<b>Tax Expenses :</b>			
Current tax	11	6,838.84	5,692.00
Deferred tax charge/(credit)	11	(71.14)	(374.31)
<b>PROFIT AFTER TAX FOR THE YEAR</b>		<b>19,397.68</b>	<b>15,521.66</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
A (i) Items to be reclassified to profit or loss		-	-
(ii) Income tax relating to items to be reclassified to profit or loss		-	-
B (i) Items not to be reclassified to profit or loss			
- Re-measurement of defined benefit plans		157.60	162.81
(ii) Income tax relating to items not to be reclassified to profit or loss	11	(39.67)	(40.98)
<b>Other Comprehensive Income (Net of Taxes)</b>		<b>117.93</b>	<b>121.83</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>19,515.61</b>	<b>15,643.49</b>
Earning per equity share (Basic in ₹)	47	28.96	23.17
Earning per equity share (Diluted in ₹)	47	28.96	23.17
(Face Value ₹ 2/- each)			

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date annexed

**For AMOD AGRAWAL & ASSOCIATES**  
ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

**SMITA GUPTA**  
Partner  
Membership No. 087061

Place : New Delhi  
Date : 27-05-2023

For and on behalf of the Board of Directors

**BIKRAMJIT AHLUWALIA**  
Chairman & Managing Director  
(Chief Executive Officer)  
DIN 00304947

**VIPIN KUMAR TIWARI**  
G.M. (Corporate) & Company Secretary  
ACS. 10837

**SHOBHIT UPPAL**  
Dy. Managing Director  
DIN 00305264

**SATBEER SINGH**  
Chief Financial Officer  
PAN : ARLPS6573L



# CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax	26,165.38	20,839.35
<b>Adjustment for :</b>		
Depreciation & amortisation expense	3,877.39	3,358.19
Interest income	(1,646.84)	(1,382.76)
Interest income from Income Tax Refund	(252.00)	-
Interest expense	2,032.22	3,181.97
Interest on income tax	35.53	-
Share of loss of Joint Venture	13.99	-
Trade receivables / Advances written off	378.22	59.38
Provision for doubtful trade receivables/ advances/ others	-	971.72
Liabilities written back	(910.59)	(557.66)
(Gain) / Loss on sale of property, plant and equipment (net)	(142.32)	66.07
Unrealised (gain)/loss on foreign exchange (net)	6.79	2.44
<b>Operating profit before working capital changes :</b>	<b>29,557.77</b>	<b>26,538.70</b>
<b>Movements in working capital :</b>		
(Increase)/decrease in trade receivables	(15,368.75)	(5,996.56)
(Increase)/decrease in inventories	(205.69)	5,521.23
Increase/(decrease) in trade payables, financial and other liabilities and provisions	25,829.07	(15,151.52)
(Increase)/decrease in other financial assets and other assets	(4,796.80)	1,577.76
<b>Cash generated from operations :</b>	<b>35,015.61</b>	<b>12,489.61</b>
Income taxes paid (net of refunds)	(4,884.68)	(5,914.73)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>30,130.92</b>	<b>6,574.88</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipments including capital work-in-progress	(10,614.30)	(2,808.29)
Movement in fixed deposits with banks	(7,701.42)	(8,298.30)
Proceeds from sale of property, plant and equipments	273.80	117.80
Interest received	1,466.57	919.56
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(16,575.35)</b>	<b>(10,069.23)</b>
<b>C. Cash Flow from Financing Activities</b>		
Repayment of long term borrowings	(63.20)	(78.66)
Proceeds from/ (repayment of) short term borrowings	263.71	(1,490.03)
Dividend paid	(200.96)	-
Payment of lease liabilities	(264.41)	(283.30)
Interest paid	(1,340.18)	(2,567.06)
<b>Net cash flow from/(used) in financing activities (C)</b>	<b>(1,605.04)</b>	<b>(4,419.05)</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>11,950.53</b>	<b>(7,913.40)</b>
Cash & Cash equivalents at the beginning of the year	24,643.86	32,557.26
Cash & Cash equivalents at the end of the year	<b>36,594.39</b>	<b>24,643.86</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash in Hand	47.63	36.93
Deposits with original maturity of less than 3 months	2,597.02	2,993.69
Balance with Scheduled Banks :		
Current Accounts	33,949.75	21,613.24
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>36,594.40</b>	<b>24,643.86</b>

Note : The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard- 7 " Statement of Cash Flows". The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date annexed

**For AMOD AGRAWAL & ASSOCIATES**  
ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

**SMITA GUPTA**  
Partner  
Membership No. 087061

Place : New Delhi  
Date : 27-05-2023

On behalf of the Board of Directors

**BIKRAMJIT AHLUWALIA**  
Chairman & Managing Director  
(Chief Executive Officer)  
DIN 00304947

**VIPIN KUMAR TIWARI**  
G.M. (Corporate) & Company Secretary  
ACS. 10837

**SHOBHIT UPPAL**  
Dy. Managing Director  
DIN 00305264

**SATBEER SINGH**  
Chief Financial Officer  
PAN : ARLPS6573L

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2023

## A. Equity Share Capital

(₹ In Lakhs)

Equity shares of ₹ 2/- each issued, subscribed and fully paid (refer note 21)	Number of shares	Amount
<b>As at 31.03.2021</b>	6,69,87,560	1,339.75
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance as at 01.04.2021</b>	<b>6,69,87,560</b>	<b>1,339.75</b>
Increase/(decrease) during the year	-	-
<b>As at 31.03.2022</b>	<b>6,69,87,560</b>	<b>1,339.75</b>
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance as at 01.04.2022</b>	<b>6,69,87,560</b>	<b>1,339.75</b>
Increase/(decrease) during the year	-	-
<b>As at 31.03.2023</b>	<b>6,69,87,560</b>	<b>1,339.75</b>

## B. Other Equity

(₹ in Lakhs)

	Reserves and Surplus			Items of Other Comprehensive	Total
	Securities Premium	General Reserve	Retained Earnings	Income Equity Instruments through Other Comprehensive Income	
<b>Balance as at 31.03.2021</b>	<b>5,061.00</b>	<b>3,272.97</b>	<b>78,178.98</b>	<b>22.35</b>	<b>86,535.30</b>
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance as at 01.04.2021</b>	<b>5,061.00</b>	<b>3,272.97</b>	<b>78,178.98</b>	<b>22.35</b>	<b>86,535.30</b>
Profit for the year ended	-	-	15,521.66	-	15,521.66
<b>Other Comprehensive Income :</b>					
Re-measurement of defined benefit plans (net of tax)	-	-	121.83	-	121.83
<b>Total for the year</b>	<b>-</b>	<b>-</b>	<b>15,643.49</b>	<b>-</b>	<b>15,643.49</b>
<b>Balance as at 31.03.2022</b>	<b>5,061.00</b>	<b>3,272.97</b>	<b>93,822.47</b>	<b>22.35</b>	<b>1,02,178.79</b>
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance as at 01.04.2022</b>	<b>5,061.00</b>	<b>3,272.97</b>	<b>93,822.47</b>	<b>22.35</b>	<b>1,02,178.79</b>
Profit for the year ended	-	-	19,397.68	-	19,397.68
Less :- Cash Dividend (Final)	-	-	(200.96)	-	(200.96)
<b>Other Comprehensive Income :</b>					
Re-measurement of defined benefit plans (net of tax)	-	-	117.93	-	117.93
<b>Total for the year</b>	<b>-</b>	<b>-</b>	<b>19,314.65</b>	<b>-</b>	<b>19,314.65</b>
<b>Balance as at 31.03.2023</b>	<b>5,061.00</b>	<b>3,272.97</b>	<b>1,13,137.12</b>	<b>22.35</b>	<b>1,21,493.44</b>

Note: Refer note No. 22 for nature and purpose of reserves & surplus.

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date annexed

For and on behalf of the Board of Directors

**For AMOD AGRAWAL & ASSOCIATES**  
ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

**BIKRAMJIT AHLUWALIA**  
Chairman & Managing Director  
(Chief Executive Officer)  
DIN 00304947

**SHOBHIT UPPAL**  
Dy. Managing Director  
DIN 00305264

**SMITA GUPTA**  
Partner  
Membership No. 087061

**VIPIN KUMAR TIWARI**  
G.M. (Corporate) & Company Secretary  
ACS. 10837

**SATBEER SINGH**  
Chief Financial Officer  
PAN : ARLPS6573L

Place : New Delhi  
Date : 27-05-2023



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

## 1. Group information

**Ahluwalia Contracts (India) Limited** (hereinafter referred to as "the Holding Company") domiciled in India, having its registered office located at A-177, Okhla Industrial Area, Phase-I, New Delhi-110020, India together with its subsidiaries and joint venture (collectively referred to as the 'Group') is primarily engaged in the business of civil construction activities. The Group is also engaged into developing and operating commercial complex under license arrangement and in the real estate trading business. The Holding Company has its primary listings on BSE Limited, National Stock Exchange of India Limited (NSE) and Calcutta Stock Exchange Ltd.

The Consolidated Financial Statements are comprised of the financial statements of the members of the Group as under:

List of subsidiary companies and joint venture which are considered in these Consolidated Financial Statements are as under:

S. No.	Name of the Company	Country of Incorporation	Percentage of ownership interest (%) as on March 31, 2023	Percentage of ownership interest (%) as on March 31, 2022
<b>A.</b>	<b>Subsidiary Companies</b>			
1.	Dipesh Mining Pvt. Ltd.	India	100	100
2.	Jiwanjyoti Traders Pvt. Ltd.	India	100	100
3.	Paramount Dealcomm Pvt. Ltd.	India	100	100
4.	Premasagar Merchants Pvt. Ltd.	India	100	100
5.	Splendor Distributors Pvt. Ltd.	India	100	100
<b>B.</b>	<b>Joint Venture</b>			
1.	ACIL-RCPL JV	Nepal	70	-

These consolidated financial statements were authorized for issue in accordance with a resolution of the directors passed on May 27, 2023.

## 2. Significant accounting policies

The significant accounting policies applied by the Group in preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements.

### 2.1 Basis of preparation

#### a) Statement of compliance:

These consolidated financial statements are prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant schedule III) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), as are applicable.

#### b) Basis of measurement

These consolidated financial statements are prepared under the historical cost convention on accrual basis except for the following material items those have been measured at fair value as required by relevant Ind AS:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans - plan assets measured at fair value;

Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said consolidated financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Fair value measurement:

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Where required/appropriate, external valuers are involved.

All financial assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy established by Ind AS-113 that categorises into three levels, the inputs to valuation techniques used to measure fair value. These are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority

to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (*Level 3 inputs*).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Group recognises transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

#### c) Basis of consolidation

##### i) Business combinations:

A business combination is transaction or other event which requires that the assets acquired and liabilities assumed constitute a business. Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

*Goodwill* is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. The Group measures the cost of goodwill at the acquisition date (which is the date on which control is transferred to the Group) as:

1. The fair value of the consideration transferred; plus
2. The recognized amount of any non-controlling interests in the acquiree; plus
3. If the business combinations is achieved in stages, the fair value of the existing equity interest in the acquiree; less





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

4. The net fair value of the identifiable assets acquired and the liabilities assumed.

Thus the excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the bargain purchase gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

ii) Subsidiaries:

A subsidiary is an entity controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are fully consolidated from the date on which Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and resulting unrealised profits or

losses on intra-group transactions as per Indian Accounting Standard 110. Where necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies in line with those used by the Group.

iii) Equity Accounted Investees:

The Group's interests in equity accounted investees comprise interest in joint venture.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interest in joint venture is accounted for using equity method. It is initially recognized at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

iv) Non-controlling interests:

Non-controlling interests at the end of the reporting period, being the equity in a subsidiary not attributable directly or indirectly to equity holders of the Company, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interests and owners of the Company.

Profit or loss and other comprehensive income or loss are attributed to the controlling and non-controlling interests in proportion to their ownership interests. Total comprehensive income is attributed to the controlling and non-controlling interests even if this results in the non-controlling interests having a deficit balance.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

v) Changes in non-controlling interests:

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary. Any difference between the Group's share of net assets in relation to the acquisition and the fair value of consideration paid is recognised directly in the Group's reserves.

vi) Loss of control

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss.

If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

**d) Current non-current classification:**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle for the business activities of the Group covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective projects/lines of business.

**e) Functional and presentation currency**

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Group.

**f) Rounding of amounts:**

All amounts disclosed in the consolidated financial statements and notes are in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

### 2.2 Use of estimates

The preparation of Consolidated financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

contingent assets and liabilities at the date of the Consolidated financial statements, and the reported amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of consolidated financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

#### 2.3 Revenue recognition

*Revenue from construction/project related activity is recognised as follows:*

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

A single performance obligation is identified in the construction projects that the Group engages in, owing to the high degree of integration and customisation of the various goods and services to provide a combined output which is transferred to the customer over time and not at a specific point in time since the entity's performance creates or enhances as asset that the customer controls as the asset is created or enhanced.

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Group has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Group to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date (or measured unit of work), according to which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the

Group recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods/services added that are not distinct are accounted for on a cumulative catch up basis. Goods / services that are distinct are accounted for prospectively as a separate contract, if the additional goods/services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract. In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur.

If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

In some circumstances (for example, in the early stages of a contract), an entity may not be able to reasonably measure the outcome of a performance obligation, but the entity expects to recover the costs incurred in satisfying the performance obligation. In those circumstances, the entity recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

#### Contract costs

Costs related to work performed in projects are recognised on an accrual basis. Costs incurred in connection with the work performed are recognised as an expense.

#### Provision for future losses

Provision for future losses are recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Contract balances

#### i) Contract assets

A contract asset is recognised for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets as stated in **note No. 2.7**.

#### ii) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – Initial recognition and subsequent measurement.

#### iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received advance payments from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the consideration received.

##### *Revenue (other than sale)*

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

*Claim on insurance companies and others*, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on acceptance basis.

*Claim on clients*: Claims are accounted as income in the period of receipt of arbitration award or acceptance by client or evidence of acceptance received. Interest awarded, being in the nature of additional compensation under the terms of the contract, is accounted as other revenue on receipt of favourable arbitration award.

##### *Rental Income:*

Rental Income from investment property is

recognized in consolidated statement of profit and loss on straight-line basis over the term of the lease.

##### *Interest Income*

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate (EIR) applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### *Dividend*

Dividend income is recognized when the group's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

### 2.4 Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the period in which they are incurred.

Cost of an item of property, plant and equipment comprises

- i. its purchase price, including import duties and non-refundable purchase taxes (net of duty/ tax credit availed), after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii. borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.
- iv. the costs of dismantling, removing the item and restoring the site on which it is located.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes direct costs, related pre-operational expenses and for qualifying assets applicable borrowing costs to be capitalised in accordance with the Group's accounting policy. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not directly related to the project nor are incidental thereto, are expensed.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". They are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other items of PPE, commences when the assets are ready for their intended use.

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost, less impairment losses if any.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

When significant parts of an item of property, plant and equipment have materially different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Such items, if any, are depreciated separately.

Machinery spares which meets the criteria of PPE is capitalized and depreciated over the useful life of the respective asset.

### *Deemed cost on transition to Ind AS:*

Under the Previous GAAP, all property, plant and equipment were carried at in the Consolidated Balance Sheet on basis of historical cost.

### *Depreciation:*

Depreciation on Property, Plant & Equipments (other than freehold land and capital work in progress) is provided on the straight line method, based on their

respective estimate of useful lives, as given below. Estimated useful lives of assets are determined based on internal assessment estimated by the management of the Group and supported by technical advice wherever so required. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipments ( considered at 5% of the original cost), though these lives in certain cases are different from lives prescribed under Schedule II.

Type of assets	Useful life in years
Buildings	
Non Factory Building	60 years
Plant and Machinery *	4- 15years
Solar Power Plant	24 years (Being the lower of useful life of asset or lease term)
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 - 10 years
Computers	3 years

\*In respect of these assets, the management estimate of useful lives, based on technical assessment is different than the useful lives prescribed under Part C of Schedule II to the Companies Act, 2013. However, based on internal technical evaluation and external advice received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets.

Assets individually costing ₹ 5000 or less are fully depreciated in the year of acquisition.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

in accounting estimate and applied/adjusted prospectively, if appropriate.

#### 2.5 Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets with finite useful lives are recognised at cost of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as 'intangible assets under development'.

Intangible assets are derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and should be recognised as income or expense in the consolidated statement of profit and loss.

*Deemed cost on transition to Ind AS:*

Under the Previous GAAP, all Intangible assets were carried at in the Consolidated Balance Sheet on basis of historical cost. The Group has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

*Amortisation:*

Intangible assets are amortised on a straight line basis over the estimated useful lives of respective assets from the date when the asset are available for use, on pro-rata basis. Estimated useful lives by major class of finite-life intangible assets are as follows:

Type of assets	Useful life in years
Computer software	5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

#### 2.6 Investment properties

Properties including those under construction (land or a building- or part of a building- or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production or supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business; are classified as investment property. Investment property includes land held for a currently undetermined future use.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Costs include costs incurred initially to acquire an investment property, being purchase price and any directly attributable expenditure and costs incurred subsequently to add to, replace part of, or service a property. Costs of the day-to-day servicing of such a property primarily being the cost of labour and consumables, and may include the cost of minor parts (the purpose of these expenditures whereof is often described as for the 'repairs and maintenance' of the property) are recognised in Consolidated Statement of profit or loss as incurred.

The Holding Company has developed a building (being Bus Terminal and Depot and Commercial Complex at Kota) for Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to develop"/ License Agreement on the land belonging to RSRTC under finance lease arrangement. The expenditure (construction cost) incurred has been shown in Consolidated Balance Sheet under the main head "Investment Property" and sub-head Right of Use Assets (Building) meeting the definition of Investment Property as defined in Ind As 40. The Holding Company has a right to sub-lease Right of Use Asset (Commercial Complex). The primary lease period of Commercial



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

complex is 30 years which can be extended for a further period of 10 years at the option of the Holding Company from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC. The Management expects to use the said property in primary period of lease of 30 years.

Depreciation on investment property (other than freehold land, properties under construction and capital work in progress) is provided on the straight line method so as to write off the cost of the investment property less their residual values over their estimated useful lives, as given below.

Estimated useful lives of assets are determined based on internal assessment estimated by the management of the Group and supported by technical advice wherever so required. Based on such assessment and advice, the management believes that useful lives and residual values currently used are different from the useful lives and residual value prescribed in Schedule II to the Companies Act, 2013. However based on internal technical evaluation and external advice received, the management believes that the estimated useful lives and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Type of assets	Useful life in years
Building at Kota	Primary lease period of 30 years having zero residual value
Temporary Building Structures	6 years

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use/ expiry of lease term and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Consolidated Statement of Profit and Loss in the same period.

## 2.7 Financial instruments

### Financial Assets:

#### Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the consolidated statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified as measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding)
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

#### Equity Instruments:

All investments in equity instruments in scope of Ind AS 109 classified under financial assets are initially measured at fair value.

If the equity investment is not held for trading, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Equity Instruments which are held for trading are classified as measured at FVTPL.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

Fair value changes on an equity instrument is recognised as other income in the Consolidated Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Consolidated Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Consolidated Statement of Profit and Loss.

The Group does not have any equity investments designated at FVOCI.

### *Derecognition:*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

### *Impairment of Financial Asset:*

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Consolidated Statement of Profit and Loss.

### **Financial Liabilities and equity instruments:**

#### Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

#### Financial liabilities

##### *Initial recognition and measurement:*

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

The fair value of a financial instrument at initial recognition is normally the transaction price. If the Group determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan. Accordingly in case of interest-free loan from promoters to the Group, the difference between the loan amount and its fair value is treated as an equity contribution to the Group.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

#### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### Trade and other payables

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

#### *Off setting of Financial Instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 2.8 Impairment of Non-financial assets

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Consolidated Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

#### 2.9 Borrowing costs

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

#### 2.10 Foreign currency transactions

The Consolidated financial statements are presented in Indian Rupees (INR), the functional currency of the Group. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

#### 2.11 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

##### (a) Group as a Lessee

The Group's lease asset classes primarily consist of leases for commercial complex, land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the group is reasonably certain not to terminate early.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and consolidated statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in the consolidated statement of profit and loss.

The group presents right-of-use assets and lease liabilities separately in Consolidated balance sheet.

### **Short-term leases and leases of low-value assets**

The group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and low value leases. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### **(b) Group as a Lessor**

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

### **Finance lease**

Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Operating lease

Rental income from operating sub lease of Right of Use (ROU) Asset is recognised on a straight-line basis over the term of the relevant lease unless either another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessor are not on that basis. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Where the Group provides incentives for the lessee to enter into the agreement such as an up-front cash payment to the lessee or the reimbursement or assumption by the lessor of costs of the lessee (such as relocation costs, leasehold improvements and costs associated with a pre-existing lease commitment of the lessee), such incentives are recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the incentive's nature or form or the timing of payments.

### 2.12 (a) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Construction materials, stores and spares: cost includes cost of purchase (viz. the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition and is net of trade discounts, rebates and other similar items) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out (FIFO) basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present

location and condition. Cost is determined on first in first out basis.

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

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

### (b) Inventory property

Properties (including under construction) acquired for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

Cost includes: Freehold and leasehold rights for land, amounts paid to contractors/builders for construction linked payments for flats acquired by allotment from builders, property transfer taxes, and other related costs.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when paid.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventory property recognised in Consolidated Statement of profit or loss on





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

disposal is determined with reference to the specific costs incurred on the property sold.

### 2.13 Employee benefits

#### *Short- term employee benefits:*

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the period in which the employee renders the related service.

#### *Post-employment benefits:*

i) Defined contribution plan

The defined contribution plan is post-employment benefit plan under which the Group contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Group's contribution to defined contribution plans are recognized in the Consolidated Statement of Profit and Loss in the period in which employee renders the related service.

ii) Defined benefit plan

The Group's obligation towards gratuity liability is funded to an approved gratuity fund which is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The difference, if any between the actuarial valuation of the gratuity of the employees at the year end and the balance of funds is provided for assets/ liabilities in the books.

The amount recognised as 'Employee benefit expenses' in the Consolidated Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/future service benefit changes and

settlements (such events are recognised immediately in the Consolidated Statement of Profit and Loss).

The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Consolidated Statement of Profit and Loss.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) and is recognised immediately in the Consolidated balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss account in subsequent periods.

#### *Other long-term employee benefit obligations:*

The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Consolidated Statement of Profit and Loss. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit.

### 2.14 Taxation

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

#### *Current income tax:*

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

#### *Deferred tax:*

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary

differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses & unabsorbed tax depreciation. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

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

#### 2.15 Claims & Counter Claims

Claims and counter claims including under arbitrations are accounted for on their settlement/ award. Contract related claims are recognised when there is a reasonable certainty.

#### 2.16 Provisions and contingencies

##### *Provisions:*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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 the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

##### *Contingencies:*

##### Contingent liabilities

A contingent liability is:

- a possible obligation arising from past events, 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 Group, or
- a present obligation that arises from past events but is not recognised because :

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but disclosed unless the contingency is remote.

##### Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are not recognized but are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

#### 2.17 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Group has identified two operating segments in which it is primarily engaged i.e. the business of providing construction related activities where risks and returns in all the cases are similar and income from investment properties (lease rentals). They have been considered as the reportable segments.

Others segment comprises real estate trading business. None of the business(es) reported as part of others segment meet aggregation criteria or any of the quantitative thresholds for determining reportable segments.

The Group's Chief Operating Decision Maker (CODM) is the Managing Director who evaluates the Group's performance and allocates resources based on analysis of various performance indicators.

##### Geographical information:

The Group operates only within India having similar: (i) economic and political conditions, (ii) activities at

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

all project locations and (iii) risk associated with the operations. As such the risks and returns at all project locations are similar. Hence, the geographical information considered for disclosure is not applicable to the Group.

#### 2.18 Related party

A related party is a person or entity that is related to the reporting entity and it includes:

- (a) A person or a close member of that person's family if that person:
  - (i) has control or joint control over the reporting entity;
  - (ii) has significant influence over the reporting entity; or
  - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to the reporting entity if any of the following conditions apply:
  - (i) The entity and the reporting entity are members of the same Group.
  - (ii) One entity is an associate or joint venture of the other entity.
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity has a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Related party transactions and outstanding balances disclosed in the consolidated financial statements are in accordance with the above definition as per Ind AS- 24.

#### 2.19 Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks & in hand and short term deposits/investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by the Group.

For the purpose of the Consolidated Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Consolidated Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

#### 2.20 Dividend to equity holders of the Group

The Group recognises a liability to make dividend distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

#### 2.21 Cash Flow Statement

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and
- iii. all other items for which the cash effects are investing or financing cash flows.

#### 2.22 Earnings per share

The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of the Parent by weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares (including options and warrants). The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Anti-dilutive effects are ignored.

#### 2.23 Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end

of the reporting period, the impact of such events is adjusted within the Consolidated financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

#### 2.24 Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

##### **Ind AS 1 - Presentation of Financial Statements -**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

##### **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

##### **Ind AS 12 - Income Taxes -**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

**Note 3. : PROPERTY, PLANT & EQUIPMENTS**

As at 31ST MARCH, 2023

COST OR DEEMED COST	LAND-FREEHOLD	BUILDING	PLANT & MACHINERY	SHUTTE-RING MATERIAL	EARTH MOVERS	VEHICLES	COMM-ERCIAL VEHICLES	FURNITURE & FIXTURES	OFFICE EQUIP-MENTS	AIR CONDITI-ONERS	COMPUTERS	TOTAL PROPERTY, PLANT & EQUIPMENTS	CAPITAL WORK IN PROGRESS
Balance as at 01.04.2021	24.74	366.70	11,732.79	8,463.16	233.34	869.47	415.32	164.76	350.80	115.71	405.48	23,142.27	37.83
Additions	14.50	-	898.91	1,156.36	133.34	123.85	50.69	9.43	43.43	14.04	91.07	2,535.62	5.32
Sales / Adjustments	-	-	545.90	-	-	16.66	-	-	0.11	-	-	562.67	37.83
Balance as at 31.03.2022	39.24	366.70	12,085.80	9,619.52	366.68	976.66	466.01	174.19	394.12	129.75	496.55	25,115.22	5.32
Additions	-	30.29	3,524.36	5,141.12	368.32	584.78	284.32	28.96	88.42	35.33	198.02	10,283.92	83.27
Sales / Adjustments	-	-	364.85	-	-	12.39	-	-	-	-	55.43	432.67	5.32
Balance as at 31.03.2023	39.24	396.99	15,245.31	14,760.64	735.00	1,549.05	750.33	203.15	482.54	165.08	639.14	34,966.47	83.27

ACCUMULATED DEPRECIATION	LAND-FREEHOLD	BUILDING	PLANT & MACHINERY	SHUTTE-RING MATERIAL	EARTH MOVERS	VEHICLES	COMM-ERCIAL VEHICLES	FURNITURE & FIXTURES	OFFICE EQUIP-MENTS	AIR CONDITI-ONERS	COMPUTERS	TOTAL PROPERTY, PLANT & EQUIPMENTS	CAPITAL WORK IN PROGRESS
Balance as at 01.04.2021	-	32.14	5,928.57	4,588.40	63.39	324.30	306.75	87.06	179.45	61.14	232.73	11,803.94	-
Depreciation Expenses	-	6.93	954.46	1,537.74	27.01	116.34	15.87	15.39	49.82	17.99	94.71	2,836.25	-
Deductions / Adjustments	-	-	401.25	-	-	15.33	-	-	0.05	-	-	416.63	-
Balance as at 31.03.2022	-	39.07	6,481.78	6,126.14	90.40	425.31	322.62	102.45	229.22	79.13	327.44	14,223.55	-
Depreciation Expenses	-	7.24	1,003.21	1,886.97	57.20	146.26	33.45	17.83	58.19	20.44	106.00	3,336.79	-
Deductions / Adjustments	-	-	242.47	-	-	11.59	-	-	-	-	52.44	306.50	-
Balance as at 31.03.2023	-	46.31	7,242.51	8,013.11	147.60	559.98	356.07	120.28	287.41	99.57	381.00	17,253.84	-

NET CARRYING VALUE	LAND-FREEHOLD	BUILDING	PLANT & MACHINERY	SHUTTE-RING MATERIAL	EARTH MOVERS	VEHICLES	COMM-ERCIAL VEHICLES	FURNITURE & FIXTURES	OFFICE EQUIP-MENTS	AIR CONDITI-ONERS	COMPUTERS	TOTAL PROPERTY, PLANT & EQUIPMENTS	CAPITAL WORK IN PROGRESS
Net carrying Value as on 31.03.2022	39.24	327.63	5,604.02	3,493.38	276.28	551.35	143.39	71.74	164.90	50.62	169.11	10,891.67	5.32
Net carrying Value as on 31.03.2023	39.24	350.68	8,002.80	6,747.53	587.40	989.07	394.26	82.87	195.13	65.51	258.14	17,712.63	83.27

NOTE :- i) Refer note No. 23 & 27 for hypothecation/ pledge/mortgage of assets.

(ii) Capital Work in Progress (CWIP) Ageing Schedule as at March 31, 2023 and March 31, 2022

S. No	Particulars	Amount in CWIP for a period of				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
1	Projects in progress(Plant & Machinery in transit)	83.27	-	-	-	83.27
2	Projects temporarily suspended	-	-	-	-	-
	<b>Total</b>	<b>83.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83.27</b>

Since, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan, hence the ageing for CWIP completion schedule has been dispensed with.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(iii) Title deeds of immovable property not held in the name of the Company

Relevant Line item in the balance sheet	Description of item of property	Gross carrying value (₹ In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relatives of promoter/director or employees of promoter/director	Property held since which date	Reasons for not being held in the name of the company
Property, Plant & Equipment	Building - 5th & 8th floor, KB-25, Sector-III, Bidhurnagar, Kolkata	337.63	Lok Nayak Jaiprakash Memorial Committee	No	2007-2010	The possession and original agreement to sale of the property is in the name of the Company. The Company is in process to get the title deed registered with appropriate authority. No dispute

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 4. : RIGHT OF USE ASSETS

(₹ in Lakhs)

	LANDS	BUILDINGS	TOTAL
<b>Gross Carrying Value as at 01.04.2021</b>	323.22	414.23	737.45
Additions	-	7.83	7.83
Disposal / Discard	-	-	-
<b>Gross Carrying Value as at 31.03.2022</b>	<b>323.22</b>	<b>422.06</b>	<b>745.28</b>
Additions	-	-	-
Disposal / Discard	-	-	-
<b>Gross Carrying Value as at 31.03.2023</b>	<b>323.22</b>	<b>422.06</b>	<b>745.28</b>
<b>Depreciation (Accumulated depreciation)</b>			
<b>Balance as at 01.04.2021</b>	12.41	49.86	62.27
Charge for the year	5.67	47.02	52.69
Disposals	-	-	-
<b>Balance as at 31.03.2022</b>	<b>18.08</b>	<b>96.88</b>	<b>114.96</b>
Charge for the year	5.67	47.02	52.69
Disposals	-	-	-
<b>Balance as at 31.03.2023</b>	<b>23.75</b>	<b>143.90</b>	<b>167.65</b>
<b>Net carrying Value as on 31.03.2022</b>	<b>305.14</b>	<b>325.18</b>	<b>630.32</b>
<b>Net carrying Value as on 31.03.2023</b>	<b>299.47</b>	<b>278.16</b>	<b>577.63</b>

NOTE :- (i) Also refer note No. 45 of leases.

### Note 5. : INVESTMENT PROPERTY

(₹ in Lakhs)

	RIGHT OF USE ASSETS(BUILDING)	FREEHOLD LAND	TEMPORARY BUILDING STRUCTURE	TOTAL
<b>Cost or Deemed Cost</b>				
<b>Balance as at 01.04.2021</b>	12,501.88	387.76	3.87	12,893.51
Additions	227.67	-	-	227.67
Disposals	-	-	-	-
<b>Balance as at 31.03.2022</b>	<b>12,729.55</b>	<b>387.76</b>	<b>3.87</b>	<b>13,121.18</b>
Additions	196.72	-	-	196.72
Disposals	-	-	-	-
<b>Balance as at 31.03.2023</b>	<b>12,926.27</b>	<b>387.76</b>	<b>3.87</b>	<b>13,317.90</b>
<b>Depreciation (Accumulated depreciation)</b>				
<b>Balance as at 01.04.2021</b>	1,678.89	-	-	1,678.89
Charge for the year	427.98	-	-	427.98
Disposals	-	-	-	-
<b>Balance as at 31.03.2022</b>	<b>2,106.87</b>	<b>-</b>	<b>-</b>	<b>2,106.87</b>
Charge for the year	440.59	-	-	440.59
Disposals	-	-	-	-
<b>Balance as at 31.03.2023</b>	<b>2,547.46</b>	<b>-</b>	<b>-</b>	<b>2,547.46</b>
<b>Net carrying Value as on 31.03.2022</b>	<b>10,622.68</b>	<b>387.76</b>	<b>3.87</b>	<b>11,014.31</b>
<b>Net carrying Value as on 31.03.2023</b>	<b>10,378.81</b>	<b>387.76</b>	<b>3.87</b>	<b>10,770.44</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

- (i) Pursuant to an Agreement to Develop / License agreement with Rajasthan State Road Transport Corporation (RSRTC) the Holding Company has developed a building (being Bus Terminal and Depot and Commercial Complex at Kota) on the land belonging to RSRTC. The license fee payable to RSRTC are as follows :

Details of area/space to be used for shops/stalls or other occupants	License fee upto 36 months	License fee after 36 months upto the license period of 30 years	License fee after 30 years for a further period of 10 years
For the space area 15 Sqm or more area	₹ 10/- per Sqm per month	₹ 50/- per Sqm per month with 10% cumulative increase every year.	License fee effective as on Completion of 30 years and others terms & conditions will remain unchanged.
For space less than 15 Sqm	₹ 150/- per month in each case.	₹ 750/- per month in each case with 10% cumulative increase every year.	License fee effective as on completion of 30 years and others terms & conditions will remain unchanged.

The expenditure (construction cost) incurred has been shown above under the main head "Investment Property" and sub-head "Right of Use Assets (Building)". The Holding Company has a right to Lease Right of Use Asset (Commercial Complex). The primary lease period of Commercial complex is 30 years which can be extended for a further period of 10 years at the option of the Holding Company from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC. The Holding Company does not have any right to sell the building but only to sub-lease. The Holding Company has no further contractual obligations to purchase, construct or develop the said investment property.

There is a contractual obligation on the Holding Company to maintain the commercial complex. The actual maintenance charges will be recovered from the occupants of the commercial complex. Revenue from advertisement, outside the building shall be shared between RSRTC & the Company in 50:50 ratio.

#### (ii) Information regarding income and expenditure of investment property

(₹ in Lakhs)

	Year Ending 31.03.2023	Year Ending 31.03.2022
Rental Income	586.55	337.96
Less: direct operating expenses(including repairs and maintenance) that did not generate rental income	354.07	332.79
Less: direct operating expenses(including repairs and maintenance) that generated rental income	238.61	264.88
<b>Profit/(loss) from investment properties before depreciation</b>	<b>(6.13)</b>	<b>(259.73)</b>
Less: depreciation expense	440.59	427.98
<b>Profit/ (loss) from investment properties after depreciation</b>	<b>(446.72)</b>	<b>(687.70)</b>

#### (iii) Fair Value:

(₹ in Lakhs)

	31.03.2023	31.03.2022
Freehold Land (Held by Subsidiary Companies)	1,186.87	1,157.91
Right of Use Assets	10,871.00	10,759.00

#### Fair value hierarchy and valuation technique

The fair value of investment property has been determined by external, accredited independent registered valuer having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. Fair value has been arrived at by using discounted cash flow method. The fair value measurement has been categorised as Level 3.

- (iv) Also refer note No. 45 of leases.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 6. : GOODWILL

(₹ in Lakhs)

COST OR DEEMED COST	COMPUTER SOFTWARE
Balance as at 01.04.2021	138.00
Additions	-
Sales / Adjustments	-
Balance as at 31.03.2022	138.00
Additions	-
Sales / Adjustments	-
Balance as at 31.03.2023	138.00
<b>ACCUMULATED DEPRECIATION</b>	<b>GOODWILL</b>
Balance as at 01.04.2021	-
Depreciation Expenses	-
Deductions / Adjustments	-
Balance as at 31.03.2022	-
Depreciation Expenses	-
Deductions / Adjustments	-
Balance as at 31.03.2023	-
<b>NET CARRYING VALUE</b>	<b>GOODWILL</b>
<b>Net carrying Value as on 31.03.2022</b>	<b>138.00</b>
<b>Net carrying Value as on 31.03.2023</b>	<b>138.00</b>

### Note 7. : OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

COST OR DEEMED COST	COMPUTER SOFTWARE
Balance as at 01.04.2021	257.62
Additions	39.68
Sales / Adjustments	-
Balance as at 31.03.2022	297.30
Additions	50.38
Sales / Adjustments	-
Balance as at 31.03.2023	347.68
<b>ACCUMULATED DEPRECIATION</b>	<b>COMPUTER SOFTWARE</b>
Balance as at 01.04.2021	142.23
Depreciation Expenses	41.27
Deductions / Adjustments	-
Balance as at 31.03.2022	183.50
Depreciation Expenses	47.32
Deductions / Adjustments	-
Balance as at 31.03.2023	230.82
<b>NET CARRYING VALUE</b>	<b>COMPUTER SOFTWARE</b>
<b>Net carrying Value as on 31.03.2022</b>	<b>113.80</b>
<b>Net carrying Value as on 31.03.2023</b>	<b>116.86</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 8. : NON-CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Employee Loans and Advances	0.75	3.21
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
<b>Total</b>	<b>0.75</b>	<b>3.21</b>

### Note 9. : TRADE RECEIVABLES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Unsecured</b>		
Trade receivables considered good	-	-
Trade receivables which have significant increase in credit risk	3,685.02	5,038.33
Trade receivables - credit impaired	991.01	157.84
<b>Total Trade Receivables</b>	<b>4,676.03</b>	<b>5,196.17</b>
Less: Allowances for expected credit loss	(1,443.53)	(739.53)
	<b>3,232.50</b>	<b>4,456.64</b>

- (i) Refer Note 49 for details pertaining to ECL
- (ii) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.
- (iii) Trade receivables have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.
- (iv) In determining the allowance for trade receivables the group has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(v) Trade Receivable Ageing Schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Undisputed Trade receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	3,685.02	3,685.02
– credit impaired	-	-	-	30.27	478.31	482.43	991.01

Trade Receivable Ageing Schedule as at March 31, 2022

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Undisputed Trade receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	509.40	-	-	-	-	-	509.40
– credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	478.31	-	4,050.62	4,528.93
– credit impaired	-	-	30.27	-	-	127.57	157.84

### Note 10. : OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Unsecured , considered good:</b>		
Security Deposits	489.93	457.02
Non-current deposits with banks (Refer note 17)	6,080.13	1,894.81
Interest receivable on non-current bank deposits	99.89	121.61
Earnest Money Deposit	24.74	24.74
Other receivables	135.72	135.72
<b>Sub-total (A)</b>	<b>6,830.41</b>	<b>2,633.90</b>
<b>Unsecured , considered doubtful:</b>		
Advance others	27.51	27.51
Less: Provision for doubtful advances	(27.51)	(27.51)
<b>Sub-total (B)</b>	<b>-</b>	<b>-</b>
<b>Total(A+B)</b>	<b>6,830.41</b>	<b>2,633.90</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 11. : INCOME TAX AND DEFERRED TAX

#### A. COMPONENTS OF INCOME TAX EXPENSE

##### I. Tax Expense recognized in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
<b>a. Current tax</b>		
Current Year		
Current Year Income Tax Expense	6,746.22	5,901.11
Adjustments/(credits) related to previous years - Bonus	-	(197.79)
Adjustments/(credits) related to previous years - Others(net)	92.62	(11.32)
<b>Total (a)</b>	<b>6,838.84</b>	<b>5,692.00</b>
<b>b. Deferred Tax Charge / (Credit)</b>		
Relating to origination and reversal of temporary differences	(71.14)	(572.09)
Adjustments/(credits) related to previous years - Bonus	-	197.79
<b>Total (b)</b>	<b>(71.14)</b>	<b>(374.31)</b>
<b>Income tax expense reported in the Statement of Profit and Loss (a+b)</b>	<b>6,767.71</b>	<b>5,317.69</b>

##### II. Tax on Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
<b>Deferred Tax Charge / (Credit)</b>		
(Gain)/loss on remeasurement of net defined benefit plans	39.67	40.98
<b>Income tax expense reported in Other Comprehensive Income</b>	<b>39.67</b>	<b>40.98</b>

#### B. RECONCILIATION OF TAX EXPENSE TO THE ACCOUNTING PROFIT IS AS FOLLOWS:

(₹ in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
<b>Accounting profit before income tax</b>	26,183.93	20,843.59
Enacted tax rate (%)	25.168%	25.168%
Tax on accounting profit at above rate	6,585.30	5,244.85
Effect of different tax rate of subsidiaries	0.10	0.10
Adjustments in respect of current income tax of previous years	92.62	(11.32)
<b>Non-deductible/(deductible) expenses for tax purposes</b>	<b>89.69</b>	<b>84.07</b>
- CSR expenditure	71.68	79.47
- Depreciation on leasehold land	1.43	1.43
- Interest on Income tax	8.94	-
- Donation	3.06	0.19
- Other Adjustments	4.58	2.98
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>6,767.71</b>	<b>5,317.69</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

Particulars	(₹ in Lakhs)						
	As at 01.04.2021	(Charge)/ Credit in the Statement of Profit and Loss	(Charge)/ Credit in Other Comprehensive Income	As at 31.03.2022	(Charge)/ Credit in the Statement of Profit and Loss	(Charge)/ Credit in Other Comprehensive Income	As at 31.03.2023
<b>Deferred tax liabilities</b>							
On property, plant and equipments including Right of Use	468.63	(51.50)	-	417.13	38.74	-	455.87
On lease rent equalisation	13.10	17.46	-	30.56	2.54	-	33.10
On application of Ind AS-115	114.15	-	-	114.15	(0.00)	-	114.15
<b>Total deferred tax liabilities</b>	<b>595.88</b>	<b>(34.04)</b>	-	<b>561.84</b>	<b>41.28</b>	-	<b>603.12</b>
<b>Deferred tax assets</b>							
On provision for doubtful debts and advances	331.65	244.56	-	576.21	0.00	-	576.21
On provision for compensated absences (Bonus)	362.94	52.78	-	415.72	75.82	-	491.54
On Gratuity and other employee benefits	209.58	56.76	(40.98)	225.36	33.79	(39.67)	219.48
On Interest payable on VAT demand	220.02	-	-	220.02	-	-	220.02
On VAT demand	381.18	-	-	381.18	-	-	381.18
On Unwinding of interest on trade receivables	107.26	(63.28)	-	43.98	(43.98)	-	-
On Unwinding of interest on Security Deposit	(0.14)	1.87	-	1.73	(0.15)	-	1.58
On lease liabilities as per Ind AS 116	1,292.38	47.58	-	1,339.96	46.93	-	1,386.89
<b>Total deferred tax assets</b>	<b>2,904.86</b>	<b>340.27</b>	(40.98)	<b>3,204.15</b>	<b>112.41</b>	(39.67)	<b>3,276.90</b>
<b>Deferred tax assets (Net)</b>	<b>2,308.98</b>	<b>374.31</b>	(40.98)	<b>2,642.31</b>	<b>71.14</b>	(39.67)	<b>2,673.78</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 12. : NON-CURRENT TAX ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Advance Income tax /TDS (net of provisions)	1,120.84	2,858.53
<b>Total</b>	<b>1,120.84</b>	<b>2,858.53</b>

### Note 13. : OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Contract Assets</b>		
<b>Due on performance of future obligations</b>		
Retention money- considered good	3,600.14	11,667.65
Retention money which have significant increase in credit risk	434.85	481.86
Retention money - credit impaired	4.33	4.33
Less: Allowances for expected credit loss	(98.63)	(215.87)
<b>Sub-total (A)</b>	<b>3,940.69</b>	<b>11,937.97</b>
<b>Unsecured , considered good:</b>		
Capital Advance	44.95	-
Deposits with excise/ sales tax department	527.24	405.10
Prepaid Expenses	608.74	627.19
Others	539.07	444.08
<b>Sub-total (B)</b>	<b>1,720.00</b>	<b>1,476.37</b>
<b>Unsecured , considered doubtful:</b>		
Capital Advance	50.00	50.00
Less: Provision for doubtful advance	(50.00)	(50.00)
<b>Sub-total (C)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>5,660.69</b>	<b>13,414.34</b>

(i) Refer Note 49 for details pertaining to ECL

(ii) Retention money have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### (iii) Retention Money Ageing Schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Undisputed Receivables</b>							
– considered good	3,600.14	-	-	-	-	-	3,600.14
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
<b>Disputed Receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	434.85	434.85
– credit impaired	-	-	-	-	-	4.33	4.33

### Retention Money Ageing Schedule as at March 31, 2022

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Undisputed Receivables</b>							
– considered good	11,667.65	-	-	-	-	-	11,667.65
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
<b>Disputed Receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	481.86	481.86
– credit impaired	-	-	-	-	-	4.33	4.33

### Note 14. : INVENTORIES (AT LOWER OF COST OR NET REALIZABLE VALUE)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Raw Material (includes in transit ₹ 890.70 Lakhs (Previous Year ₹ 1,051.36 Lakhs))	20,497.64	20,297.84
Inventory Properties (refer note (ii) below)	3,900.00	3,892.33
Scrap	5.11	6.90
<b>Total</b>	<b>24,402.75</b>	<b>24,197.07</b>

(i) Inventories have been hypothecated/ pledged as security for borrowings, refer note 27 for details.





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### (ii) Inventory Properties :-

Represents Properties/Flats acquired for sale in the ordinary course of business. Refer note 2.12 (b) of Accounting Policies.

#### (a) Comprises-

Particulars	(₹ in Lakhs)	
	Year ending 31.03.2023	Year ending 31.03.2022
Opening Stock	3,892.33	4,253.73
Add: Purchases/ Additions	261.05	17.51
Less: Cancellation of flat bookings	253.38	-
Less: Cost of sales of Inventory property	-	378.89
Closing Stock	<b>3,900.00</b>	<b>3,892.33</b>

#### (b) Comprises flats-

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
Registered in the name of the Holding Company	2,559.54	2,298.49
Pending registration in the name of the Holding Company	1,340.46	1,593.84
<b>Total</b>	<b>3,900.00</b>	<b>3,892.33</b>

### Note 15. : TRADE RECEIVABLES (CURRENT)

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
<b>Unsecured</b>		
Trade receivables considered good	60,404.19	43,934.72
Trade receivables which have significant increase in credit risk	693.63	877.26
Trade receivables - credit impaired	-	465.91
<b>Total Trade Receivables</b>	<b>61,097.82</b>	<b>45,277.89</b>
Less: Allowances for expected credit loss	(468.64)	(1,024.15)
	<b>60,629.18</b>	<b>44,253.74</b>

- (i) Refer Note 49 for details pertaining to ECL
- (ii) Trade Receivables have been hypothecated/pledged as security for borrowings, refer note 27 for details.
- (iii) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member, except due from Joint Venture ₹ 243.89 Lakhs (P.Y. ₹ Nil). (Refer Note 46 - Related Party Disclosure).
- (iv) In determining the allowance for trade receivables the group has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

**(v) Trade Receivable Ageing Schedule as at March 31, 2023**

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Undisputed Trade receivables</b>							
– considered good	42,049.43	10,848.52	3,509.86	368.62	964.40	2,677.36	60,418.19
– which have significant increase in credit risk	-	-	-	-	-	693.63	693.63
– credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-

**Trade Receivable Ageing Schedule as at March 31, 2022**

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Undisputed Trade receivables</b>							
– considered good	25,068.27	8,926.61	2,138.54	3,177.66	1,830.25	2,793.39	43,934.72
– which have significant increase in credit risk	-	-	-	-	-	877.26	877.26
– credit impaired	-	-	-	-	-	404.74	404.74
<b>Disputed Trade Receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	61.17	61.17

**Note 16. : CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Cash-on-hand	47.63	36.93
Deposits with original maturity of less than 3 months	2,597.02	2,993.69
Balance with banks		
-In current accounts	33,949.75	21,613.24
<b>Total</b>	<b>36,594.40</b>	<b>24,643.86</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 17. : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS MENTIONED ABOVE

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Balance with banks (A)		
-In unpaid dividend account (i)	0.45	0.32
Bank Deposits (B)		
Deposits with remaining maturity for less than 12 months	22,211.94	18,695.83
Deposits with remaining maturity for more than 12 months	6,080.13	1,894.81
Total (ii)	28,292.07	20,590.64
Less : Amount disclosed under non current financial assets (Refer note 10)	6,080.13	1,894.81
<b>Sub-total (B)</b>	<b>22,211.94</b>	<b>18,695.83</b>
<b>Total (A+B)</b>	<b>22,212.39</b>	<b>18,696.15</b>

- (i) These balances are not available for use by the Holding Company as they represent corresponding unpaid dividend liabilities.
- (ii) Deposits of ₹ 16,308.08 Lakhs (Previous year ₹ 12,222.46 Lakhs) are pledged with banks as margin for bank guarantees, letters of credit & working capital loan, deposited with the court for legal case against the holding company and against earnest money with Clients.

### Note 18. : CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Employee Loans and Advances	37.54	42.50
Loan and advances to Key managerial personnels (Refer note 46)	-	2.01
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
<b>Total</b>	<b>37.54</b>	<b>44.51</b>

### Note 19. : OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Earnest Money Deposit	110.24	194.16
Interest receivable on bank deposits	525.70	498.45
Other Receivables	208.51	353.69
<b>Total</b>	<b>844.45</b>	<b>1,046.30</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 20. : OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
<b>Contract Assets</b>		
Unbilled Revenue *	27,159.10	25,111.92
<b>Due on performance of future obligations</b>	-	
Retention money- considered good	19,413.75	6,220.15
Retention money which have significant increase in credit risk	-	114.85
Retention money - credit impaired	-	-
Less: Allowances for expected credit loss	(201.18)	(232.42)
<b>Sub-total</b>	<b>46,371.67</b>	<b>31,214.50</b>
Advance to Suppliers & Petty Contractors	2,237.43	1,399.52
Prepaid Expenses	1,047.36	861.91
Balance with Government Authorities	5,924.74	9,080.38
Pre-spent CSR	114.72	383.54
<b>Total</b>	<b>55,695.92</b>	<b>42,939.85</b>

\* Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

(i) Refer Note 49 for details pertaining to ECL

(ii) Unbilled Revenue and Retention money have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.

#### (iii) Retention Money Ageing Schedule as at March 31, 2023

Particulars	Amount not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Undisputed Receivables</b>							
– considered good *	17,072.07	784.63	449.74	702.47	-	404.84	19,413.75
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
<b>Disputed Receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-

\* Retention Money which can be realised by issuing Bank Guarantee whether due/ not due is considered as current.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Retention Money Ageing Schedule as at March 31, 2022

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Undisputed Receivables</b>							
– considered good	5,016.07	47.43	655.04	-	112.74	388.87	6,220.15
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
<b>Disputed Receivables</b>							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	114.85	114.85
– credit impaired	-	-	-	-	-	-	-

### Note 21. : EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>AUTHORISED CAPITAL</b>		
10,00,00,000, Equity Share of ₹ 2/- each (Previous Year 10,00,00,000 Equity Share of ₹ 2/- each)	2,000.00	2,000.00
<b>ISSUED, SUBSCRIBED &amp; PAIDUP</b>		
6,69,87,560 Equity Shares of ₹ 2/- each fully paid up (Previous Year 6,69,87,560 Equity Shares of ₹ 2/- each fully paid up)	1,339.75	1,339.75
<b>Total</b>	<b>1,339.75</b>	<b>1,339.75</b>

#### (i) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount in (₹)	No. of Shares	Amount in (₹)
At the beginning of the period	66987560	1,339.75	66987560	1,339.75
Add : Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>66987560</b>	<b>1,339.75</b>	<b>66987560</b>	<b>1,339.75</b>

#### (ii) Terms / Rights attached to equity shares

The Holding Company has only one class of equity share having a par value of ₹ 2/- per share. Each equity shareholder is entitled for one vote per share.

The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors of the Holding Company is subject to the approval of the Members/Shareholders of the Holding Company in the ensuing Annual General Meeting.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

As per records of the Holding Company, including its register of Shareholders/Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholder.

#### (iii) Details of shareholders holding more than 5% shares in the Company

Particulars		As at 31.03.2023		As at 31.03.2022	
		No. of Shares	%age of Holdings	No. of Shares	%age of Holdings
<b>Equity shares of ₹ 2/- each fully paid up</b>					
Mrs. Sudershan Walia	Promoter	20452380	30.53%	20452380	30.53%
Mr. Bikramjit Ahluwalia	Promoter	10942597	16.34%	10942597	16.34%
SBI Mutual Fund	Mutual Fund	5150000	7.69%	5139704	7.67%
Mr. Shobhit Uppal	Promoter	4308000	6.43%	4308000	6.43%
Axis Mutual Fund Trustee	Mutual Fund	3931533	5.87%	3934915	5.87%
Nalanda India Equity Fund Limited	Mutual Fund	3870102	5.78%	3870102	5.78%
DSP Tax Saver Fund	Mutual Fund	3508633	5.24%	-	-

As per records of the Holding Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

#### (iv) Details of shares held by Promoters (including promoter group)

##### As at March 31, 2023

Name of the promoter	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of change during the year
<b>Equity shares of ₹ 2/- each fully paid up (Previous year ₹ 2/- each fully paid up)</b>					
<b>Promoter</b>					
Mrs. Sudershan Walia	20452380	-	20452380	30.53%	-
Mr. Bikramjit Ahluwalia	10942597	-	10942597	16.34%	-
Mr. Shobhit Uppal	4308000	-	4308000	6.43%	-
Mrs. Rachna Uppal	1227500	-	1227500	1.83%	-
Mrs. Mukta Ahluwalia	33500	-	33500	0.05%	-
Mrs. Rohini Ahluwalia	33500	-	33500	0.05%	-
Mr. Vikas Ahluwalia	33500	-	33500	0.05%	-
<b>Promoter's Group</b>					
Tidal Securities Private Limited	25000	-	25000	0.04%	-
<b>Total</b>	<b>37055977</b>	<b>-</b>	<b>37055977</b>		



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

As at March 31, 2022

Name of the promoter	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of change during the year
<b>Equity shares of ₹ 2/- each fully paid up (Previous year ₹ 2/- each fully paid up)</b>					
<b>Promoter</b>					
Mrs. Sudershan Walia	22252380	(18,00,000)	20452380	30.53%	(8.09)%
Mr. Bikramjit Ahluwalia	7994257	29,48,340	10942597	16.34%	36.88%
Mr. Shobhit Uppal	4308000	-	4308000	6.43%	-
Mrs. Rachna Uppal	1227500	-	1227500	1.83%	-
Mrs. Mukta Ahluwalia	33500	-	33500	0.05%	-
Mrs. Rohini Ahluwalia	2981840	(29,48,340)	33500	0.05%	(98.88)%
Mr. Vikas Ahluwalia	33500	-	33500	0.05%	-
<b>Promoter's Group</b>					
Tidal Securities Private Limited	25000	-	25000	0.04%	-
<b>Total</b>	<b>38855977</b>	<b>(18,00,000.00)</b>	<b>37055977</b>		

(v) Dividend made and proposed

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
<b>Cash dividend on equity shares declared and paid:</b>		
Final dividend for the year ended on March 31, 2022 @ ₹ 0.30 per share of face value of ₹ 2 each [March 31, 2021 : ₹ NIL]	200.96	-

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
<b>Proposed dividend on equity shares:</b>		
Final dividend for the year ended on March 31, 2023 @ ₹ 0.40 per share of face value of ₹ 2 each [March 31, 2022 @ ₹ 0.30 per share of face value of ₹ 2 each]	267.95	200.96

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as liability as at balance sheet date.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

**Note 22. : OTHER EQUITY**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Reserve and Surplus :</b>		
Securities Premium	5,061.00	5,061.00
General Reserve	3,272.97	3,272.97
Retained Earnings	1,13,137.12	93,822.47
<b>Total reserve and surplus</b>	<b>1,21,471.09</b>	<b>1,02,156.44</b>
<b>Other Comprehensive Income :</b>		
Equity Instruments through Other Comprehensive Income (net of tax)	22.35	22.35
<b>Total Other Comprehensive Income</b>	<b>22.35</b>	<b>22.35</b>
<b>Total</b>	<b>1,21,493.44</b>	<b>1,02,178.79</b>

**Nature and purpose of reserves****(i) Securities Premium**

The amount received in excess of face value of the equity shares is recognised in Securities Premium. This can be utilized in accordance with the provisions of the Companies Act, 2013.

**(ii) General Reserve**

This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Group in accordance with the provisions of the Companies Act, 2013.

**(iii) Retained Earnings**

Retained earnings are the profits that the Group has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

**NOTE 23. : NON CURRENT BORROWINGS**

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
<b>SECURED :-</b>				
<b>TERM LOANS</b>				
From Banks	0.34		59.22	
Less : Current maturities (Refer note 27)	0.34	-	58.88	0.34
<b>VEHICLE LOANS</b>				
From Banks	-		4.32	
Less : Current maturities (Refer note 27)	-	-	4.32	-
<b>Total</b>		-		<b>0.34</b>

The group has used the borrowings from banks & financial institutions for the specific purpose for which it was taken at the balance sheet date.

As on the balance sheet date, there is no default in repayment of loan and interest.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### As at March 31, 2023 - Security details

- (i) Term Loan outstanding from HDFC Bank of ₹ 0.34 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.40%. The same is repayable in 59 monthly installments that commenced from 05.06.2018.

### As at March 31, 2022 - Security details

- (i) Term Loan outstanding from Kotak Mahindra Bank of ₹ 18.24 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.50%. The same is repayable in 23 monthly installments that commenced from 20.01.2021.
- (ii) Term Loan outstanding from Kotak Mahindra Bank of ₹ 18.24 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.50%. The same is repayable in 23 monthly installments that commenced from 20.01.2021.
- (iii) Term Loan outstanding from HDFC Bank of ₹ 18.50 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.40%. The same is repayable in 59 monthly installments that commenced from 01.05.2018.
- (iv) Term Loan outstanding from HDFC Bank of ₹ 4.25 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.40%. The same is repayable in 59 monthly installments that commenced from 05.06.2018.
- (v) Vehicle loan outstanding from HDFC Bank of ₹ 4.32 Lakhs against Bus is secured by hypothecation of specified vehicle. The term loan bear interest rate is 9.00%. The same is repayable in 36 monthly installments that commenced 05.11.2019.

### Note 24. : OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
Security deposits (Lease rent)	354.86	370.67
<b>Total</b>	<b>354.86</b>	<b>370.67</b>

### Note 25. : NON CURRENT PROVISIONS

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
Provision for Gratuity * (Refer note 43)	374.14	484.28
Provision for Leave Encashment	19.22	44.22
<b>Total</b>	<b>393.36</b>	<b>528.50</b>

\* Includes an amount of ₹ 282.22 Lakhs (P.Y. ₹ 531.29 Lakhs) due to related parties. (refer Note 46)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

**Note 26. : OTHER NON-CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Contract Liability-</b>		
Mobilisation Advance from Customers	8,923.54	7,023.52
Deferred revenue - Rental	2.92	3.64
<b>Total</b>	<b>8,926.46</b>	<b>7,027.16</b>

**Note 27. : CURRENT BORROWINGS**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>SECURED</b>		
Working Capital Loan from Banks	268.89	5.17
Current maturities of term loan from banks (Refer note 23)	0.34	58.88
Current maturities of vehicle loan from banks (Refer note 23)	-	4.32
<b>Total</b>	<b>269.23</b>	<b>68.37</b>

**As at March 31, 2023 - Security details****Working Capital loans from various banks under multiple banking arrangement are secured by way of**

- First pari passu charges on all existing and future current assets of the holding company.
- Pari passu charges on current assets / fixed assets (movable) to IDFC Bank Limited so as to provide 1.0x cover.
- Equitable mortgage of property situated at B-21, Geetanjali Enclave, New Delhi owned by promoter director with Yes Bank Limited.
- Pledge of 20,00,000 equity shares of the Holding Company to Bank of Maharashtra, 15,00,000 equity shares with Yes Bank Limited, 7,55,000 equity shares with RBL Bank Limited and 5,40,000 equity shares with IDFC Bank Limited by promoter directors and their relatives.
  - (i) Personal Guarantees of directors Mr. Bikramjit Ahluwalia & Mr. Shobhit Uppal are in all banks.
  - (ii) Personal Guarantees of directors Mr. Vikas Ahluwalia and relative of the directors Mrs. Sudershan Walia are in some of the banks.
- The working capital loan from Banks bear floating interest rate ranging from MCLR plus 0.00% to 3.00%.

**As at March 31, 2022 - Security details****Working Capital loans from various banks under multiple banking arrangement are secured by way of**

- First pari passu charges on all existing and future current assets of the holding company.
- Pari passu charges on current assets / fixed assets (movable) to IDFC Bank Limited so as to provide 1.0x cover.
- Equitable mortgage of property situated at B-21, Geetanjali Enclave, New Delhi owned by promoter director with Yes Bank Limited.
- Pledge of 50,00,000 No. of equity shares of the Holding Company to Punjab & Sind bank, 20,00,000 equity shares to Bank of Maharashtra, 15,00,000 equity shares with Yes Bank Limited, 7,55,000 equity shares with RBL Bank Limited and 5,40,000 equity shares with IDFC Bank Limited by promoter directors and their relatives.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(i) Personal Guarantees of directors Mr. Bikramjit Ahluwalia & Mr. Shobhit Uppal are in all banks.

(iii) Personal Guarantees of directors Mr. Vikas Ahluwalia and relative of the directors Mrs. Sudershan Walia are in some of the banks.

- The working capital loan from Banks bear floating interest rate ranging from MCLR plus 0.00% to 3.00%.

#### Disclosure of returns / Statements submitted by the Holding Company to the bank on quarterly basis in respect of borrowings:

##### Name of Banks:

Bank of Maharashtra, ICICI Bank Ltd, IDBI Bank Ltd, Yes Bank Ltd, IDFC First Bank Ltd, Indusind Bank Ltd, Indian Bank, Axis Bank Ltd, HDFC Bank Ltd, State Bank of India, Union Bank of India, RBL Bank Ltd.

(₹ in Lakhs)

Quarter	Name of the Bank	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of Differences Excess/ (Short)	Reason for material Discrepancies
March 2023	As above	Total Current Assets	2,00,426.45	2,04,422.00	3,995.55	Other current assets wrongly shown
		Total Current Liabilities	1,11,570.61	11,572.00	1.39	

#### Note 28. : TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 42)	966.01	996.67
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	66,203.39	60,940.18
<b>Total</b>	<b>67,169.40</b>	<b>61,936.85</b>

#### Trade Payables Ageing Schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	1 - 2 Years	2 - 3 Years	More than 3 years	
Dues of micro and small enterprises	423.23	525.27	-	-	-	948.50
Dues of creditors other than micro and small enterprises	22,215.15	33,141.28	3,738.85	1,562.13	5,203.10	65,860.51
Disputed dues of micro and small enterprises	-	-	-	-	17.51	17.51
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	342.88	342.88

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

**Trade Payables Ageing Schedule as at March 31, 2022**

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	1 - 2 Years	2 - 3 Years	More than 3 years	
Dues of micro and small enterprises	436.98	542.18	-	-	-	979.16
Dues of creditors other than micro and small enterprises	22,883.35	28,426.10	2,609.46	1,716.93	4,961.46	60,597.30
Disputed dues of micro and small enterprises	-	-	-	7.88	9.63	17.51
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	342.88	342.88

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

**Note 29. : OTHER CURRENT FINANCIAL LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Interest accrued on borrowings	0.00	0.27
Unpaid Dividend *	0.45	0.32
<b>Others</b>		
Interest payable on tax demands	874.84	874.91
Interest payable on Mobilisation Advance	385.92	271.21
Security deposit (lease rent)	8.34	-
Other payables to related parties(Refer note 46)	93.22	114.98
Other payables	4,492.14	3,326.39
<b>Total</b>	<b>5,854.91</b>	<b>4,588.08</b>

\* To be transferred to Investor Education and Protection Fund as and when due.

**Note 30. : OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Contract Liabilities</b>		
(i) Mobilisation Advance from Customers	22,696.74	13,310.33
(ii) Advance Against Material at Site	9,239.48	5,200.94
<b>Sub-total</b>	<b>31,936.22</b>	<b>18,511.27</b>
Advance from customers	45.42	56.64
Dues to Statutory Authorities	5,558.60	2,321.87
Deferred revenue - Rental	3.55	4.57
<b>Total</b>	<b>37,543.80</b>	<b>20,894.35</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 31. : CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Gratuity (Refer note 43)	477.08	362.97
Provision for Leave Encashment	1.62	3.94
<b>Total</b>	<b>478.70</b>	<b>366.91</b>

### Note 32. : REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ending 31.03.2023	Year ending 31.03.2022
<b>Construction Contract Revenue (A)</b>	<b>2,79,922.23</b>	2,66,772.10
<b>Other Operating Revenue (B)</b>		
Lease Rental Income [refer note 45(b)]	586.55	337.96
Project Consultancy Income	1,876.07	-
Sale of Scrap	1,454.48	1,734.09
Sale of Inventory Properties (Flats)	-	402.76
<b>Total (B)</b>	<b>3,917.10</b>	<b>2,474.81</b>
<b>Total (A+B)</b>	<b>2,83,839.33</b>	<b>2,69,246.91</b>

### Note 33. : OTHER INCOME

(₹ in Lakhs)

Particulars	Year ending 31.03.2023	Year ending 31.03.2022
<b>Interest Income on</b>		
<b>(a) Financial assets held at amortised cost</b>		
- Fixed deposits with banks (Tax deducted at source ₹ 146.73 Lakhs (Previous Year ₹ 112.10 Lakhs))	1,467.52	1,125.78
- Unwinding interest on fair value of trade receivables	174.75	251.43
- Others	4.57	5.55
<b>(b) Others</b>		
- Interest on Income Tax Refund	252.00	-
<b>Other non operating income</b>		
Liabilities written back	910.59	557.66
Gain on sale/discard of property, plant & equipment [Net of loss of ₹ 2.99 Lakhs (Previous Year ₹ Nil)]	142.32	-
Bad debts/Advances written back	-	973.55
<b>Total</b>	<b>2,951.75</b>	<b>2,913.97</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 34. : COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	Year ending 31.03.2023	Year ending 31.03.2022
Inventories at the beginning of the year	19,246.48	23,792.77
Add : Purchases	1,36,439.05	1,18,977.62
Less : Inventories at the end of the year	19,606.94	19,246.48
Cost of material consumed	<b>1,36,078.59</b>	<b>1,23,523.91</b>
Cost of sale of inventory property (Refer note 14)	-	378.89
<b>Total</b>	<b>1,36,078.59</b>	<b>1,23,902.80</b>

### Note 35. : CONSTRUCTION EXPENSES

(₹ in Lakhs)

Particulars	Year ending 31.03.2023	Year ending 31.03.2022
Sub-Contracts	77,161.51	82,791.06
Professional Charges	1,690.71	1,256.49
Power & Fuel	6,014.81	4,719.35
Machinery & Shuttering Hire Charges	3,851.23	3,892.76
Machinery Repair & Maintenance	1,089.59	716.51
Commercial Vehicle Running & Maintenance	40.89	34.62
Testing Expenses	398.71	478.91
Insurance Expenses	628.01	594.04
Watch & Ward Expenses	1,453.91	1,533.60
Site Maintenance Expenses	251.71	114.12
<b>Total</b>	<b>92,581.08</b>	<b>96,131.46</b>

### Note 36. : EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
<b>Staff Cost</b>				
Salaries and other benefits (Including Directors Remuneration ₹ 407.60 Lakhs Previous Year ₹ 401.00 Lakhs)	14,233.67		12,870.03	
Employees Welfare	723.29		535.18	
Employer's Contribution to Provident and Other Funds	618.95		528.39	
Gratuity Expenses (Refer note 43)	362.97	15,938.88	304.64	14,238.24
<b>Labour Cost</b>				
Labour Wages & other benefits	3,361.21		3,796.12	
Contribution to Provident & Other Funds	433.55		469.84	
Labour Welfare	267.00	4,061.76	282.70	4,548.66
<b>Total</b>		<b>20,000.64</b>		<b>18,786.90</b>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 37. : FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ending 31.03.2023	Year ending 31.03.2022
<b>a. Interest</b>		
<b>i. On Financial liabilities measured at amortised cost:</b>		
- on Term Loans	1.99	8.08
- on Working Capital & Others	343.47	364.86
- on Mobilisation Advance	1,184.99	2,269.71
<b>ii. Interest on lease liability</b>	450.89	472.36
<b>iii. On Unwinding of discount resulting in increase in financial liabilities (Security deposit)</b>	5.29	12.01
<b>iv. On defined benefit liability (Net)</b>	45.61	54.96
<b>v. On Income Tax</b>	35.53	-
<b>b. Other borrowing costs:</b>		
i. Upfront/Processing fee	142.00	147.93
ii. Bank Charges and guarantee commission	1,098.06	1,042.73
<b>Total</b>	<b>3,307.83</b>	<b>4,372.64</b>

### Note 38. : DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	Year ending 31.03.2023	Year ending 31.03.2022
Depreciation on Property, Plant & Equipments	3,336.79	2,836.25
Depreciation on Investment Property	440.59	427.98
Depreciation on Right of Use Assets	52.69	52.69
Amortisation of Intangible Assets	47.32	41.27
<b>Total</b>	<b>3,877.39</b>	<b>3,358.19</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 39. : OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ending 31.03.2023	Year ending 31.03.2022
Electricity & Water Charges	105.73	67.71
Rent	865.78	743.22
Travelling & Conveyance Expenses	545.04	357.74
Professional Charges	906.45	890.99
Repairs & Maintenance - Others	489.37	326.14
Vehicle Running & Maintenance	351.40	296.94
Postage, Telegram and Telephone Expenses	146.43	144.68
Printing and Stationery	206.85	150.16
Advertisement	18.25	15.74
Business Promotion	54.18	25.13
Charity & Donation (other than political parties)	12.15	0.75
Insurance Charges	93.62	50.50
Watch & Ward Expenses	86.54	68.67
Rates & Taxes	54.21	26.13
Workman Compensation	1.72	10.47
Exchange Fluctuation (Net)	2.77	6.17
Auditor's Remuneration (refer note 44)	41.08	35.00
Loss on sale/ discard of Property, Plant & Equipment [Net of profit of ₹ Nil (Previous year ₹ 31.16 Lakhs)]	-	66.07
Bad Debts Written off	378.22	59.38
Provision for doubtful debts	-	971.72
CSR Expenditure (refer note 52)	284.82	315.75
Directors Sitting Fees	16.80	14.00
Miscellaneous Expenses	104.77	126.47
<b>Total</b>	<b>4,766.18</b>	<b>4,769.54</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 40. : Contingent liabilities and commitments (to the extent not provided for)

#### i) Contingent liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>a) Claims against the company not Acknowledged as debts</b>		
(i) Value Added Tax liability	1,255.06	1,255.06
(ii) Excise duty demand	1,002.28	1,002.28
(iii) Service tax demand on alleged :-		
- Wrong availment of abatement on account of free supply of material by the Client	598.98	598.98
- Composition scheme	7,417.63	7,417.63
- Exempted projects	3,193.27	3,193.27
- Others	1,334.73	1,406.46
(iv) Goods & Service Tax	444.22	74.59
(v) Income Tax demand	255.61	106.07
(vi) Provident fund demand	5,457.34	5,457.34
(vii) Demand of stamp duty on Real Estate Project	57.42	57.42
(viii) Other Claims not Acknowledged as debts against the company	2,949.64	3,066.68
<b>b) Guarantees :</b>		
Guarantees given by the bankers on behalf of the group :-		
Performance	46,167.55	31,675.59
Other	80,508.64	73,786.90
Indemnity Bonds/Performance Bonds/ Surety Bonds / Corporate guarantees given to clients	1,969.59	3,490.29
<b>c) Other money for which the company is contingently liable</b>	-	-

The Group does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timings of the cash outflows, if any. In respect of the matters above resolution of the arbitration/ appellate proceedings are pending and it is not probable that an outflow of resources will be required to settle the above obligations/ claims.

Based on discussions with the advocates & consultants, the Group believes that there are fair chance of decisions in its favour in respect of all items listed in (a)(i) to (a)(viii) above. The replies/appeals have been filed before appropriate authorities/ Courts. Disposal is awaited. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

The Group has filed claims of ₹ 93,381.70 Lakhs (Previous Year- ₹ 90,007.70 Lakhs) in several legal disputes related to construction contracts & in certain cases customers have lodged counter claims for ₹ 1,77,410.40 Lakhs (Previous Year- ₹ 1,77,435.54 Lakhs) against the Group and same are pending before legal authorities. The Management does not expect any material adverse effect on its financial position.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

## iii) Commitments :

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Estimated amount of contracts remaining to be executed on other than capital account and not provided for	5,755.72	2,750.72

**Note 41. :**

'Non-current trade receivables' and retention money include ₹ 5084.93 Lakhs (31 March, 2022: ₹ 5142.68 Lakhs) outstanding as at 31 March, 2023 based on the terms and conditions implicit in the contracts and other receivables in respect of closed/suspended projects. These claims are mainly in respect of cost over-run arising due to additional work, caused delays, suspension of projects, deviation in design and change in scope of work and other aspects; for which Group is at various stages of negotiation/discussion with the clients or under arbitration. Considering the contractual tenability, progress of negotiation/ discussion with the client, the management is confident of recovery of these receivables and is of the view that no further provision is required in this regard.

**Note 42. :**

The Holding Company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro Small Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Based on the information available with the Company, the balance due to Micro Small Enterprises as defined under the MSMED Act, 2006 is as under:

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
i) The principal amount & the interest due thereon remaining unpaid at the end of the year :		
Principal Amount	966.01	996.67
Interest Due thereon	19.59	9.87
ii) Payments made to suppliers beyond the appointed day during the year :		
Principal Amount	2,993.34	2,637.24
Interest Due thereon	113.75	76.40
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
iv) The amount of interest accrued and remaining unpaid at the end of the year; and	133.34	86.27
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprises as per MSMED Act, 2006 on the basis of information available with the company and in cases of confirmation from vendors/disputed, interest for delayed payments has not been provided amounting to ₹ 133.34 Lakhs (March 31, 2022 - ₹ 86.27 Lakhs).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 43. : EMPLOYEE BENEFITS

Refer note 2.13 for accounting policy on Employee Benefits.

#### A. Defined contribution plans

- i. Provident Fund/Employees' Pension Fund
- ii. Employees' State Insurance

The Company has recognised following amounts as expense in the Statement of Profit and Loss :

Particulars	(₹ in Lakhs)	
	Year ending 31.03.2023	Year ending 31.03.2022
<b>Included in contribution to Provident and Other Funds (Refer Note 36)</b>		
Employer's contribution to Provident Fund/Employees' Pension Fund	1,052.50	998.23
<b>Included in Employee and Labour Welfare (Refer Note 36)</b>		
Contribution paid in respect of Employees' State Insurance Scheme	30.46	56.42

#### B. Defined Benefit Plan

**Gratuity:** The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

##### (i) Balance Sheet

The assets, liabilities and surplus/(deficit) position of the defined benefit plans at the Balance Sheet date were:

Particulars	(₹ in Lakhs)	
	Defined Benefit Plan-Gratuity (Funded)	
	Year ending 31.03.2023	Year ending 31.03.2022
Present value of obligation	3,210.76	2,996.27
Fair value of plan assets	2,359.54	2,149.02
<b>(Asset)/Liability recognised in the Balance Sheet</b>	<b>851.22</b>	<b>847.25</b>
Net liability-current (Refer Note 31 )	477.08	362.97
Net liability-non-current (Refer Note 25)	374.14	484.29
	<b>851.22</b>	<b>847.25</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### (ii) Movements in Present Value of Obligation and Fair Value of Plan Assets

(₹ in Lakhs)

	Plan Assets	Plan Obligation	Total
<b>As at April 01, 2021</b>	2,051.46	2,884.17	832.72
Current service cost	-	304.64	304.64
Past service cost	-	-	-
Interest cost	-	190.36	190.36
Interest income	135.40	-	(135.40)
Return on plan assets excluding interest income	3.05	-	(3.05)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(51.72)	(51.72)
Actuarial (gain)/loss arising from experience adjustments	-	(108.04)	(108.04)
Employer contributions	182.25	-	(182.25)
Employee contributions	-	-	-
Assets acquired/ (settled)	-	-	-
Benefit payments	(223.14)	(223.14)	-
<b>As at March 31, 2022</b>	<b>2,149.02</b>	<b>2,996.27</b>	<b>847.25</b>
<b>As at April 01, 2022</b>	2,149.02	2,996.27	847.25
Current service cost	-	362.97	362.97
Past service cost	-	-	-
Interest cost	-	197.09	197.09
Interest income	151.49	-	(151.49)
Return on plan assets excluding interest income	(43.79)	-	43.79
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	210.12	210.12
Actuarial (gain)/loss arising from experience adjustments	-	(411.51)	(411.51)
Employer contributions	247.01	-	(247.01)
Employee contributions	-	-	-
Assets acquired/ (settled)	-	-	-
Benefit payments	(144.17)	(144.17)	-
<b>As at March 31, 2023</b>	<b>2,359.54</b>	<b>3,210.76</b>	<b>851.22</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### (iii) Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Defined Benefit Plan-Gratuity (Funded)	
	Year ending 31.03.2023	Year ending 31.03.2022
<b>Expenses recognised in the Statement of Profit and Loss for the year</b>		
<b>Employee Benefit Expenses :</b>		
Current service cost	362.97	304.64
Past service cost	-	-
<b>Finance costs :</b>		
Interest cost	197.09	190.36
Interest income	(151.49)	(135.40)
<b>Net impact on profit (before tax)</b>	<b>408.57</b>	<b>359.60</b>
<b>Recognised in other comprehensive income for the year</b>		
<b>Remeasurement of the net defined benefit plans:</b>		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	
Actuarial (gain)/loss arising from changes in financial assumptions	210.12	(51.72)
Actuarial (gain)/loss arising from experience adjustments	(411.51)	(108.04)
Return (gain)/loss on plan assets excluding interest income	43.79	(3.05)
<b>Net impact on other comprehensive income (before tax)</b>	<b>(157.60)</b>	<b>(162.81)</b>

### (iv) Assets

The fair value of plan assets at the Balance Sheet date for the defined benefit plans for each category are as follows:

Particulars	Defined Benefit Plan-Gratuity (Funded)	
	Year ending 31.03.2023	Year ending 31.03.2022
<b>The major categories of plan assets as a percentage of total</b>		
Insurer managed funds	100%	100%

The Trustees have taken policy from Life Insurance Corporation of India (LIC) and pays premium. LIC in turn manages the assets which is within the permissible limits prescribed in the insurance regulations. The Group does not foresee any material risk from these investments.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(v) **Assumptions**

Particulars	Defined Benefit Plan-Gratuity (Funded)	
	Year ending 31.03.2023	Year ending 31.03.2022
<b>Financial/Economic Assumptions</b>		
Discount rate (per annum)	7.30%	6.85%
Salary escalation rate (per annum)	10.00%	8.00%
<b>Demographic Assumptions</b>		
Retirement age	60 years	85 years- For Bikramjit Ahluwalia
		60 years- For all others
Mortality table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
<b>Withdrawal Rates</b>		
Ages (years)		
All ages	7% per annum	7% per annum

**Notes:-**

- (i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
- (ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.
- (iii) The salary escalation rate is arrived after taking into consideration the inflation, seniority, promotion and other relevant factors on long term basis.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### (vi) Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the key assumptions are:

(₹ in Lakhs)

	Defined Benefit Plan- Gratuity (Funded)			
	As at March 31, 2023		As at March 31, 2022	
	Change in assumption	Change in Defined Benefit Obligation	Change in assumption	Change in Defined Benefit Obligation
Discount rate (per annum) -Increase	1.00%	(215.26)	1.00%	(191.88)
- Decrease	1.00%	243.75	1.00%	216.95
Salary escalation rate (per annum) -Increase	1.00%	153.99	1.00%	158.18
- Decrease	1.00%	(152.72)	1.00%	(152.04)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

### (vii) Maturity profile of defined benefit obligation

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Weighted average duration of the defined benefit obligation</b>	<b>7.51 years</b>	<b>7.25 years</b>
<b>Expected benefit payments within next-</b>		
I year	236.98	230.27
II year	325.35	237.77
III year	307.43	446.53
IV year	574.91	210.63
V year	303.48	382.07
thereafter	1,444.30	1,489.01

Expected contribution to the defined benefit plan (Gratuity) for the next annual reporting period is ₹ 477.08 Lakhs (March 31, 2022 : ₹ 362.97 Lakhs)

### Note 44. : STATUTORY AUDITORS' REMUNERATION

(Net of GST)

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i)	Statutory Audit / Limited Review Fee	36.55	29.35
(ii)	Tax Audit Fee	-	4.00
(iii)	Certification & other matters	2.30	0.45
(iv)	Out of pocket expenses	2.23	1.20
	<b>Total</b>	<b>41.08</b>	<b>35.00</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 45. : LEASES:

#### (a) Company as a Lessee

- (i) The Holding Company has developed Commercial Complex (Right of Use) under license arrangement with RSRTC- (Refer Note No. 5). The Holding Company has a right to Sub-lease Commercial Complex.
- (ii) The Holding Company has taken various residential, office and warehouse premises under operating lease agreements. These are generally not non-cancellable and are renewable by mutual consent. There are no restrictions imposed by Lease Agreement.

There are no subleases. The disclosure with respect to the said non-cancellable lease are as follows :

#### i) Carrying value of right of use assets at the end of the reporting period by class :-

(₹ in Lakhs)

Particulars	Lands	Building	Investment Properties	Total
<b>Balance as at 1st April 2021</b>	310.81	364.37	11,214.62	11,889.80
Additions during the year	-	7.83	227.67	235.50
Deletions during the year	-	-	-	-
Depreciation Charge for the year	5.67	47.02	427.98	480.67
<b>Balance as at 31st March 2022</b>	<b>305.14</b>	<b>325.18</b>	<b>11,014.31</b>	<b>11,644.63</b>
Additions during the year	-	-	196.72	196.72
Deletions during the year	-	-	-	-
Depreciation Charge for the year	5.67	47.02	440.59	493.29
<b>Balance as at 31st March 2023</b>	<b>299.47</b>	<b>278.16</b>	<b>10,770.44</b>	<b>11,348.06</b>

#### ii) The following is the movement in lease liabilities during the years ended March 31, 2023 and March 31, 2022 respectively :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Opening Lease liabilities</b>	<b>5,324.06</b>	<b>5,135.00</b>
Add : Additions	-	-
Add : Finance cost accrued during the period	450.89	472.36
Less : Deletions	-	-
Less : Payment of lease liabilities	264.42	283.30
<b>Closing Lease liabilities</b>	<b>5,510.53</b>	<b>5,324.06</b>
Current Lease Liabilities	293.28	324.57
Non-Current Lease Liabilities	5,217.25	4,999.49



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

iii) Maturity analysis of lease liabilities :

(₹ in Lakhs)		
Maturity analysis – Contractual undiscounted cash flows	As at March 31, 2023	As at March 31, 2022
Not later than one year	293.28	324.57
Later than one year and not later than five years	1,439.81	1,327.24
More than five years	16,793.67	17,200.30
<b>Total undiscounted lease liabilities</b>	<b>18,526.76</b>	<b>18,852.11</b>

iv) Amounts recognised in Statement of profit or loss

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on lease liabilities	450.89	472.36
Expenses relating to short-term leases (Rent)	865.78	743.22
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

v) The weighted average incremental borrowing rate applied to lease liabilities is 9.70%

vi) The Holding Company has entered into leases for lands. These leases are generally for a period ranging 90 years to 99 years. No part of the land has been sub leased. Except for the initial payment, there are no material annual payments for the aforesaid leases. Refer Note 4 & 5 for carrying value.

(b) Company as a Lessor

**Operating Lease:**

The Holding Company has given Right of Use Asset (Commercial Complex) on sublease under non-cancellable operating lease agreements. The disclosure with respect to the said non-cancellable lease are as follows :

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(i) Operating sub-lease receipts recognised in the Statement of Profit and Loss	393.19	183.64
(ii) Operating lease income relating to variable lease payments that do not depend on an index or a rate	193.36	154.32
<b>Total operating lease revenue</b>	<b>586.55</b>	<b>337.96</b>
<b>(iii) Future minimum rental receivables under non-cancellable operating lease</b>		
<b>[Contractual undiscounted cash flows]</b>		
Not later than one year	429.32	383.66
Later than one year and not later than five years	1,821.42	1,696.01
More than five years	3,819.63	3,752.63

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 46. : RELATED PARTY DISCLOSURES:

#### (i) Names of related parties and nature of relationships: (as ascertained by management)

##### a) Key managerial personnel:

Mr. Bikramjit Ahluwalia	Chairman & Managing Director
Mr. Shobhit Uppal	Deputy Managing Director
Mr. Vikas Ahluwalia	Whole time Director in Holding Company and Director in Subsidiary Companies
Mr. Sanjiv Sharma	Whole time Director in Holding Company and Director in Subsidiary Companies
Mr. Arun Kumar Gupta	Independent Non-Executive Director
Dr. Sheela Bhide	Independent Non-Executive Director (w.e.f. 17.09.2021)
Dr. Sushil Chandra	Independent Non-Executive Director
Mr. Rajender Prashad Gupta	Independent Non-Executive Director
Mr. Satbeer Singh	Chief Financial Officer
Mr. Vipin Kumar Tiwari	Company Secretary

##### b) Relative of key managerial personnel & Relationship :

Mrs. Sudershan Walia	Wife of Chairman & Managing Director
Mrs. Rohini Ahluwalia	Daughter of Chairman & Managing Director
Mrs. Rachna Uppal	Wife of Deputy Managing Director
Mrs. Mukta Ahluwalia	Daughter of Chairman & Managing Director

##### c) Enterprises owned and controlled by Key management personnel and by their relatives :

M/s. Ahluwalia Construction Group (Proprietor Mr. Bikramjit Ahluwalia)
M/s. Tidal Securities Private Limited

##### d) Joint Venture

ACIL RCPL- Nepal

#### (ii) Transactions with related parties during the year :

#### (ii) Transactions with related parties during the year :

(₹ in Lakhs)

Nature of Transactions	Nature of Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Rent paid</b>			
Sudershan Walia	<b>Relative of Key Management Personnel</b>	63.00	63.00
Rachna Uppal		-	8.00
Mukta Ahluwalia		6.00	6.00



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(₹ in Lakhs)

Nature of Transactions		Nature of Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Ahluwalia Construction Group		<b>Enterprises owned and controlled by management personnel and by their relatives</b>	3.00	3.00
<b>Dividend paid</b>				
Bikramjit Ahluwalia		<b>Key Management Personnel</b>	32.83	-
Shobhit Uppal		<b>Relative of Key Management Personnel</b>	12.92	-
Vikas Ahluwalia			0.10	-
Sudershan Walia			61.36	-
Rachna Uppal			3.68	-
Rohini Ahluwalia			0.10	-
Mukta Ahluwalia			0.10	-
Tidal Securities Private Limited			<b>Enterprises owned and controlled by management personnel and by their relatives</b>	0.08
<b>Project Consultancy Income</b>				
ACIL RCPL- Nepal		<b>Joint Venture</b>	1,876.07	-
<b>Loan given and interest received</b>				
Vipin Kumar Tiwari				
Loan	Given	<b>Key Management Personnel</b>	0.90	4.10
	Repaid		0.90	4.30
Interest received			0.02	0.04
Satbeer Singh				
Loan	Given	<b>Key Management Personnel</b>	1.00	9.01
	Repaid		3.01	7.50
Interest received			0.13	0.16
<b>Managerial Remuneration</b>				
<b>Bikramjit Ahluwalia</b>		<b>Key Management Personnel</b>		
- Short-term employee benefits			126.00	126.00
- Post-employment benefits			-	-
- Other long-term benefits			-	-
- Termination benefits*			(266.21)	1.65

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(₹ in Lakhs)

Nature of Transactions	Nature of Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Shobhit Uppal</b>	<b>Key Management Personnel</b>		
- Short-term employee benefits		168.00	168.00
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits*		9.27	4.40
<b>Vikas Ahluwalia</b>			
- Short-term employee benefits		60.00	60.00
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits*		5.44	3.98
<b>Sanjiv Sharma</b>			
- Short-term employee benefits		53.60	47.00
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits*		1.14	2.68
<b>Dr. Sheela Bhide</b>			
- Director Sitting Fees		2.45	1.05
<b>Arun Kumar Gupta</b>			
- Director Sitting Fees		4.90	4.55
<b>Sushil Chandra</b>			
- Director Sitting Fees		4.90	4.90
<b>Rajender Prashad Gupta</b>			
- Director Sitting Fees		4.55	3.50
<b>Satbeer Singh</b>			
- Short-term employee benefits		35.72	33.62
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits*		1.28	1.66
<b>Vipin Kumar Tiwari</b>			
- Short-term employee benefits		22.04	24.22
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits*		-	-

\* Termination benefits (Gratuity are considered as per Actuarial Valuation Report)





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(iii) Balances Outstanding :

		(₹ in Lakhs)	
Nature of Transactions	Nature of Relationship	As at March 31, 2023	As at March 31, 2022
<b>Loan due to directors</b>			
Vikas Ahluwalia	<b>Key Management Personnel</b>	29.93	29.93
<b>Loan due from Key Management Personnel</b>			
Satbeer Singh	<b>Key Management Personnel</b>	-	2.01
<b>Due to related parties (Remuneration)</b>			
Bikramjit Ahluwalia	<b>Key Management Personnel</b>	16.43	45.95
Shobhit Uppal		67.40	59.87
Vikas Ahluwalia		7.26	6.66
Sanjiv Sharma		2.13	2.50
<b>Termination Benefits *</b>			
Bikramjit Ahluwalia	<b>Key Management Personnel</b>	-	266.21
Shobhit Uppal		245.77	236.51
Vikas Ahluwalia		17.94	12.50
Sanjiv Sharma		6.26	5.12
Satbeer Singh		12.23	10.95
<b>Due from client</b>			
ACIL RCPL- Nepal	<b>Joint Venture</b>	243.89	-
<b>Pledge of Shares</b>			
Bikramjit Ahluwalia 39,30,000 No. of shares of ₹ 2 each [March 31, 2022- 39,30,000 No. of shares of ₹ 2 each]	<b>Key Management Personnel</b>	78.60	78.60
Sudershan Walia 8,65,000 No. of shares of ₹ 2 each [March 31, 2022- 58,65,000 No. of shares of ₹ 2 each]	<b>Relative of Key Management Personnel</b>	17.30	117.30

\* Termination benefits (Gratuity are considered as per Actuarial Valuation Report)

-No amount has been written off or provided for in respect of transactions with the related parties except for written back of gratuity liability of ₹ 266.21 Lakhs due to Chairman & Managing Director on extinguishment of its rights of gratuity.

(iv) Also refer note 27 as regards guarantees & mortgage of their immovable property received from key management personnel and their relatives in respect of borrowings availed by the group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 47. : EARNINGS PER SHARE (EPS)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Net Profit/(Loss) for calculation of Basic/Diluted EPS (₹ In Lakhs)	19,397.68	15,521.66
Weighted average number of shares in calculating Basic EPS and Diluted EPS	6,69,87,560	6,69,87,560
Nominal Value of each share (₹)	2.00	2.00
<b>Earning Per Share:</b>		
Basic (₹)	28.96	23.17
Diluted (₹)	28.96	23.17

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

### Note 48. : DISCLOSURE PURSUANT TO IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS":

(a) Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2023:

(₹ in Lakhs)

Segment	Revenue as per Ind AS 115			Total as per Profit and loss/Segment Reporting
	Domestic	Foreign	Total	
Construction Contract*	2,81,376.71	1,876.07	2,83,252.78	2,83,252.78
Lease Rental	586.55	-	586.55	586.55
Others (Inventory property)	-	-	-	-
<b>Total</b>	<b>2,81,963.26</b>	<b>1,876.07</b>	<b>2,83,839.33</b>	<b>2,83,839.33</b>

\* Includes scrap sale of ₹ 1,454.48 Lakhs.

Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2022:

(₹ in Lakhs)

Segment	Revenue as per Ind AS 115			Total as per Profit and loss/Segment Reporting
	Domestic	Foreign	Total	
Construction Contract*	2,68,506.19	-	2,68,506.19	2,68,506.19
Lease Rental	337.96	-	337.96	337.96
Others (Inventory property)	402.76	-	402.76	402.76
<b>Total</b>	<b>2,69,246.91</b>	<b>-</b>	<b>2,69,246.91</b>	<b>2,69,246.91</b>

\* Includes scrap sale of ₹ 1,734.09 Lakhs

(b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 2,79,922.23 Lakhs (P.Y. ₹ 2,66,772.10 Lakhs) is recognised over a period of time and ₹ 3,917.10 Lakhs (P.Y. ₹ 2,474.81 Lakhs) is recognised at a point in time.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(c) Movement in Expected Credit Loss during the year:

Provision on Trade Receivables covered under Ind AS 115

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance	2,211.97	1,240.25
<b>Changes in allowance for expected credit loss :</b>		
Provision /(reversal) of allowance for expected credit loss	378.22	1,031.10
Write off as bad debts	(378.22)	(59.38)
<b>Closing balance</b>	<b>2,211.97</b>	<b>2,211.97</b>

(d) Contract Balances :

(i) Movement in Contract Balances during the year:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	Net Increase/ (Decrease)
Contract Assets	50,312.35	43,152.48	7,159.88
Contract Liabilities	40,859.77	25,534.80	15,324.97
<b>Net Contract Balances</b>	<b>9,452.59</b>	<b>17,617.67</b>	<b>(8,165.09)</b>

(ii) Revenue recognised during the year from opening balance of contract liabilities amounts to Rs. 16,920.04 Lakhs (P.Y. Rs. 22,499.34 Lakhs).

(e) Cost to obtain the contract :

(i) Amount of amortisation recognised in Profit and Loss during the year ₹ Nil (P.Y. ₹ Nil).

(ii) Amount recognised as assets as at March 31, 2023: ₹ Nil (P.Y. ₹ Nil).

(f) Reconciliation of contracted price with revenue during the year :

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening contracted price of orders*	13,03,360.97	13,11,504.50
<b>Add :</b>		
Fresh orders/change orders received (net)	4,58,432.03	1,09,439.38
Increase due to additional consideration recognised as per contractual terms	497.98	4,359.72
<b>Less :</b>		
Orders completed during the year	3,58,596.09	1,12,360.22
Projects suspended/stopped during the year	10,627.82	9,582.41
<b>Closing contracted price of orders*</b>	<b>13,93,067.07</b>	<b>13,03,360.97</b>
Total Revenue recognised during the year	2,79,922.23	2,66,772.10
Less: Revenue out of orders completed during the year	33,502.49	30,691.27
<b>Revenue out of orders under execution at the end of the year (I)</b>	<b>2,46,419.74</b>	<b>2,36,080.83</b>
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	3,93,792.53	4,88,100.04
Decrease due to exchange rate movements (net) (III)	-	-
Balance revenue to be recognised in future viz. Order book (IV)	7,52,854.80	5,79,180.10
<b>Closing contracted price of orders* (I+II+III+IV)</b>	<b>13,93,067.07</b>	<b>13,03,360.97</b>

\*including full value of partially executed contracts.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

- (g) Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion (as estimated by the management) of the same into revenue is as follows:

(₹ in Lakhs)

Particulars	Total	Expected conversion in revenue				Beyond 4 years
		Upto 1 Year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	
<b>Transaction price allocated to the remaining performance obligation</b>						
March 31, 2023	7,52,854.80	3,03,535.15	2,67,758.39	1,47,249.75	34,311.51	-
March 31, 2022	5,79,180.10	2,78,840.75	1,86,636.19	92,029.55	21,673.61	-

### Note 49. : FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT POLICIES AND OBJECTIVES

#### I Financial Instruments - Accounting classification, fair values and fair value hierarchy :

The category wise details as to the carrying value and fair value of the Group's financial assets and financial liabilities including their levels in the fair value hierarchy are as follows:

(₹ in Lakhs)

Particulars	Levels	Carrying values as at		Fair values as at	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>1. Financial assets at</b>					
<b>a. Fair value through Profit &amp; Loss</b>	-	-	-	-	-
<b>b. Fair value through other comprehensive income</b>	-	-	-	-	-
<b>c. Amortised cost</b>					
Trade receivables	Level 2	63,861.67	48,710.38	63,861.67	48,710.38
Cash & cash equivalents	Level 1	36,594.40	24,643.86	36,594.40	24,643.86
Bank balances other than Cash & cash equivalents	Level 1	22,212.39	18,696.15	22,212.39	18,696.15
Loans	Level 2	38.29	47.72	38.29	47.72
Other financial assets	Level 2	7,674.85	3,680.20	7,674.85	3,680.20
<b>2. Financial liabilities</b>					
<b>a. Fair value through Profit &amp; Loss</b>	-	-	-	-	-
<b>b. Fair value through other comprehensive income</b>	-	-	-	-	-
<b>c. Amortised cost</b>					
Borrowings	Level 2	269.23	68.71	269.23	68.71
Trade payables	Level 2	67,169.40	61,936.86	67,169.40	61,936.86
Lease liabilities	Level 2	5,510.54	5,324.07	5,510.54	5,324.07
Other financial liabilities	Level 2	6,209.77	4,958.75	6,209.77	4,958.75

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2022. The following methods / assumptions were used to estimate the fair values:

- The carrying value of Cash and cash equivalents, trade receivables, trade payables, short-term borrowings, other current financial assets and financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

2. Borrowings have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
3. Security deposits received against leases and lease liabilities are fair valued at initial recognition. Valuation technique used and key inputs thereto for these Level 2 financial liabilities are determined using Discounted Cash Flow method using appropriate discounting rates. After initial recognition, they are carried at amortised cost.
4. There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year and no transfer into and out of Level 3 fair value measurements.

## II Financial Risk Management Objectives and Policies

The Group's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment & policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment & management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Group's risk assessment & management policies and processes.

The Group's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Group manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

### a.) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business and through regular monitoring of conduct of accounts. The Group also holds security deposits for outstanding trade receivables which mitigate the credit risk to some extent.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers.

The Group had one Customer (Central Govt. and State Govt. both) that owned the Group more than ₹ 64,834.63 Lakhs (March 31, 2022 : ₹ 47,163.28 Lakhs) and accounted for approximately 73% (March 31, 2022 : 68%) of all the receivables outstanding.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

The movement in the loss allowance in respect of trade and other receivables during the year was as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Opening Balance	2,211.97	1,240.25
Impairment loss recognised	378.22	1,031.10
Amount written off as bad debts	(378.22)	(59.38)
Closing Balance	2,211.97	2,211.97

The credit risk on liquid funds such as banks in current and deposit accounts is limited because the counterparties are banks with high credit-ratings.

### b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and by monitoring rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments based on contractual undiscounted payments.

Particulars	(₹ in Lakhs)					
	Carrying amount	upto 1 year	1-3 years	3-5 years	More than 5 years	Total contracted cash flows
<b>As at March 31, 2023</b>						
Borrowings and interest thereon *	269.24	269.24	-	-	-	269.24
Trade payables	67,169.40	67,169.40	-	-	-	67,169.40
Lease Liabilities	5,510.54	293.28	655.93	783.88	16,793.67	18,526.76
Other financial liabilities	6,209.77	5,854.91	359.93	-	-	6,214.83
<b>Total Non-Derivative Liabilities</b>	<b>79,158.94</b>	<b>73,586.83</b>	<b>1,015.85</b>	<b>783.88</b>	<b>16,793.67</b>	<b>92,180.23</b>
<b>Derivatives</b>						
Other financial liabilities	-	-	-	-	-	-
<b>Total Derivative Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(₹ in Lakhs)

Particulars	Carrying amount	upto 1 year	1-3 years	3-5 years	More than 5 years	Total contracted cash flows
<b>As at March 31, 2022</b>						
Borrowings and interest thereon *	68.98	71.40	0.34	-	-	71.74
Trade payables	61,936.85	61,936.85	-	-	-	61,936.85
Lease Liabilities	5,324.07	324.57	609.43	717.81	17,200.30	18,852.11
Other financial liabilities	4,958.48	4,587.81	370.67	-	-	4,958.48
<b>Total Non-Derivative Liabilities</b>	<b>72,288.37</b>	<b>66,920.62</b>	<b>980.45</b>	<b>717.81</b>	<b>17,200.30</b>	<b>85,819.18</b>
<b>Derivatives</b>						
Other financial liabilities	-	-	-	-	-	-
<b>Total Derivative Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group, if any. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The above excludes any financial liabilities arising out of financial guarantee contract.

In respect of financial guarantees provided by the group to banks and financial institutions, the maximum exposure which the group is exposed to is the maximum amount which the group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the group considers that is more likely than not that such an amount will not be payable under the guarantees provided.

### Financing facilities :

The Group has access to financing facilities as described in below Note. The Group expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured bank loan facilities with various maturity dates through to March 31, 2024 and which may be extended by mutual agreement:</b>		
- amount used	0.34	63.54
- amount unused	-	-
	<b>0.34</b>	<b>63.54</b>
<b>Secured bank overdraft facility :</b>		
- amount used	268.89	5.17
- amount unused	10,231.11	8,494.83
	<b>10,500.00</b>	<b>8,500.00</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### c) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, trade payables, trade receivables and other financial instruments. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities.

### i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rate. The Group has no material exposure to foreign exchange risk as it does not generally have any financial assets or liabilities which are denominated in a currency other than INR.

However, the following table sets forth information relating to foreign currency exposure (Unhedged) as on balance sheet dates:

Foreign Currency Liabilities / Assets	As at 31.03.2023		As at 31.03.2022	
	Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
<b>Currency</b>				
<b>Trade Payables &amp; other liabilities</b>				
USD	1,05,915	87.08	1,05,915	80.29

### a. Foreign currency sensitivity analysis :

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD with INR, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	As at 31.03.2023		As at 31.03.2022	
	Effect on Profit before tax Gain/(Loss)		Effect on Profit before tax Gain/(Loss)	
5% movement	Decrease in Exchange Rate	Increase in Exchange Rate	Decrease in Exchange Rate	Increase in Exchange Rate
<b>On Foreign Currency Liability :</b>				
USD	4.35	(4.35)	4.01	(4.01)

### ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

The Group's investments in term deposits (i.e., margin money) with banks are for short durations, and therefore do not expose the Group to significant interest rates risk.

### a. Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Floating rate instruments :		
INR Borrowings	269.23	68.71

### b. Interest rate sensitivity :

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Group's profit in that financial year would have been as below:

Particulars	(₹ in Lakhs)	
	Impact on Profit Before Tax	
	Year ending 31.03.2023	Year ending 31.03.2022
Floating rate instruments :		
50 basis points increase	(1.35)	(0.34)
50 basis points decrease	1.35	0.34

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

### III. Capital Risk Management Policies and Objectives

The Group's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital and to maximise shareholders value. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt, etc.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements and the requirements of the financial covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as interest bearing loans and borrowings less cash and cash equivalents.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

The gearing ratio at the end of the reporting period was as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Debt	269.23	68.71
Lease liabilities	5,510.54	5,324.07
Cash and cash equivalents	(36,594.40)	(24,643.86)
<b>Net debt (A)</b>	<b>(30,814.63)</b>	<b>(19,251.09)</b>
Total Equity	1,22,833.19	1,03,518.54
Total Capital (Equity+Net Debt) (B)	92,018.56	84,267.45
<b>Gearing Ratio (%) (A/B)</b>	-	-

\* Cash &amp; cash equivalent is more than total debts, hence gearing ratio is not given.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

**IV. Changes in liabilities arising from financing activities as per Ind AS 7 - Statement of cash flows**

The major changes in the Group's liabilities arising from financing activities are due to financing cash flows and accrual of financial liabilities. The Group did not acquire any liabilities arising from financing activities during business combinations effected in the current period or comparative period.

The Group disclosed information about its interest-bearing loans and borrowings. There are no obligations under finance lease and hire purchase contracts.

**Reconciliation of Liabilities from financial activities for the year ended March 31, 2023**

	01.04.2022 (Opening balance of current year)	Cash Flows	Non-cash changes				31.03.2023 (Closing balance of current year)
			Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	Others	
i. Current loans and borrowings	5.17	263.71	-	-	-	-	268.88
ii. Current maturities of Long term borrowings	63.20	(63.20)	-	-	-	0.34	0.34
iii. Non-current loans and borrowings	0.34	-	-	-	-	(0.34)	0.00
iv. Interest accrued on borrowings	0.27	(1,340.18)	-	-	-	1,339.91*	0.00
v. Lease Liabilities	5,324.06	(264.41)	-	-	-	450.89*	5,510.54
<b>Total liabilities from financing activities</b>	<b>5,393.04</b>	<b>(1,404.08)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,790.80</b>	<b>5,779.76</b>

\* Represents interest expenses recognised in Statement of Profit &amp; Loss.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Reconciliation of Liabilities from financial activities for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	01.04.2021 (Opening balance of current year)	Cash Flows	Non-cash changes				31.03.2022 (Closing balance of current year)
			Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	Others	
i. Current loans and borrowings	1,495.20	(1,490.03)	-	-	-	-	5.17
ii. Current maturities of Long term borrowings	78.67	(78.67)	-	-	-	63.20	63.20
iii. Non-current loans and borrowings	63.54	0.00	-	-	-	(63.20)	0.34
iv. Interest accrued on borrowings	0.58	(2,567.06)	-	-	-	2,566.75*	0.27
v. Lease Liabilities	5,135.00	(283.30)	-	-	-	472.36*	5,324.06
<b>Total liabilities from financing activities</b>	<b>6,772.98</b>	<b>(4,419.06)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,039.11</b>	<b>5,393.04</b>

\* Represents interest expenses recognised in Statement of Profit & Loss.

The 'Other' column includes the effect of reclassification of current portion (current maturities) of non-current interest-bearing loans and borrowings.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

**Note 51.: SEGMENT INFORMATION- DISCLOSURE PURSUANT TO IND AS 108 "OPERATING SEGMENT"**

**A. Information about reportable segment**

Particulars	Construction Contract		Investment Property (Lease Rental)		Other		Unallocated		Total
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
<b>Revenue</b>									
External revenue	2,83,252.78	2,68,506.19	586.55	337.96	-	402.76	-	-	2,83,839.33
Inter segment revenue	-	-	-	-	-	-	-	-	-
<b>Total segment revenue</b>	<b>2,83,252.78</b>	<b>2,68,506.19</b>	<b>586.55</b>	<b>337.96</b>	<b>-</b>	<b>402.76</b>	<b>-</b>	<b>-</b>	<b>2,83,839.33</b>
<b>Segment results</b>	29,292.15	25,541.81	(25.86)	(236.98)	-	23.87	-	-	29,266.29
<b>Less:</b>									
a. Finance costs							3,307.83	4,372.64	3,307.83
b. Other unallocable expense net of unallocable income							(220.91)	116.71	(220.91)
<b>(Loss)/Profit before Share of Joint Venture and tax</b>									26,179.37
Share of Profit/(Loss) of Joint Venture									(13.99)
<b>(Loss)/Profit before tax</b>									26,165.39
Tax expenses									6,767.71
<b>(Loss)/Profit after tax</b>									19,397.68

Particulars	Construction Contract		Investment Property (Lease Rental)		Other		Unallocated		Total
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
Segment Assets	1,81,236.29	1,50,599.77	11,278.04	11,294.21	3,900.00	3,892.33	52,920.10	38,837.51	2,49,334.43
Segment Liabilities	1,20,403.76	95,366.64	5,828.61	5,733.48	-	-	268.89	5.17	1,26,501.26
Capital Employed	60,832.53	55,233.13	5,449.43	5,560.73	3,900.00	3,892.33	52,651.20	38,832.34	1,22,833.18



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

Particulars	(₹ in Lakhs)							
	Depreciation, amortisation and impairment include in segment expense		Other non-cash expenses included in segment expense		Interest expense		Additions to Non-Current Assets*	
	For the year ended		For the year ended		For the year ended		For the year ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Construction Contract	3,423.61	2,918.82	378.22	1,031.10	1,611.36	2,731.26	10,228.63	2,588.45
Investment Property (Lease Rental)	453.78	439.37	-	-	420.86	450.71	385.67	227.67
Others	-	-	-	-	35.53	-	-	-
<b>Segment Total</b>	<b>3,877.39</b>	<b>3,358.19</b>	<b>378.22</b>	<b>1,031.10</b>	<b>2,067.76</b>	<b>3,181.97</b>	<b>10,614.30</b>	<b>2,816.12</b>
Unallocated	-	-	-	-	(2,067.76)	(3,181.97)	-	-
<b>Total</b>	<b>3,877.39</b>	<b>3,358.19</b>	<b>378.22</b>	<b>1,031.10</b>	<b>-</b>	<b>-</b>	<b>10,614.30</b>	<b>2,816.12</b>

\*consists of Property, plant & equipment, Capital Work in progress, Right of Use Assets and Intangible assets.

### Reconciliation to amounts reflected in the financial statements

#### Reconciliation of assets (₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Segment assets	1,96,414.34	1,65,786.31
Deferred tax assets (Net)	2,673.78	2,642.31
Non-current tax assets (Net)	1,120.84	2,858.53
Goodwill	138.00	138.00
Cash and Bank Balances	48,987.47	33,198.68
<b>Total assets</b>	<b>2,49,334.43</b>	<b>2,04,623.82</b>

#### Reconciliation of liabilities (₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Segment liabilities	1,26,232.36	1,01,100.12
Current Borrowings	268.89	5.17
<b>Total liabilities</b>	<b>1,26,501.26</b>	<b>1,01,105.29</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### B. Geographic Information

(₹ in Lakhs)

Particulars	Segment revenue*		Non-current assets**	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Within India	2,81,963.26	2,69,246.91	35,059.53	36,207.76
Outside India	1,876.07	-	-	-
<b>Total</b>	<b>2,83,839.33</b>	<b>2,69,246.91</b>	<b>35,059.53</b>	<b>36,207.76</b>

\*Revenues by geographical area are based on the geographical location of the client.

\*\*Non-current assets for this purpose consists of Property, plant & equipment, Capital Work in progress, Right of Use Assets, Investment Property, Intangible assets and other non current assets.

### C. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment and segment composition:

#### (i) Basis of identifying operating segments:

Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components) (b) whose operating results are regularly reviewed by the Group's Chief Executive Officer to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The accounting policies consistently used in the preparation of the Consolidated financial statements are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practical to provide segment disclosures relating to such items, and accordingly such items are separately disclosed as 'unallocated'.

#### (ii) Reportable segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

#### (iii) Segment profit:

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Group's Chief Executive Officer.

#### (iv) Segment composition:

- Revenue from construction contract
- Lease Rental from Investment Property (Bus Terminal & Depot and Commercial Complex) at Kota
- Other comprises Inventory Property

### D. Revenue from one customer (Central Govt. and State Govt. both) in Construction Contract segment amounting to ₹ 2,16,201.74 Lakhs (March 31, 2022 : ₹ 2,24,459.91 Lakhs) and accounted for approximately 77% (March 31, 2022 : 84%) contributed to more than 10% of the entity's total revenue.





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 51. :

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The disclosure in respect of CSR expenditure is as follows:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
a) Gross amount required to be spent by the Group during the year	284.82	259.30
b) Amount approved by the board to be spent during the year	284.82	259.30
c) Amount spent during the year on the following:		
1) Construction/acquisition of asset	-	-
2) On purposes other than 1 above	16.00	699.29
3) Adjusted from Pre spent CSR amount	284.82	-
d) Shortfall at the end of the year	-	-
e) Total of previous year shortfall	-	56.45
f) Excess amount spent during the year (c-a)*	16.00	383.54
g) Reason for Shortfall	-	-
h) Nature of CSR Activities	Contribution to Charitable Trust	Direct expenditure on rural development, promoting healthcare, education, women empowerment etc and Contribution to Charitable Trusts.
i) Details of related party transactions in relation to CSR expenditure	Nil	Nil
j) Whether a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year.	No	No

### Details of other than ongoing project

(₹ in Lakhs)

In case of S. 135(5) (Other than ongoing project) Excess Amount Spent			
Opening Balance	Amount required to be spent during the year and Adjusted from Pre-spent CSR Amount	Amount spent during the year	Closing balance
383.54	284.82	16.00*	114.72

\*The Group with the approval of board of directors decided to carry forward the excess amount spent to be set off upto immediate succeeding three financial years.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 52. :

The Group has claimed Input Tax Credit (ITC) of ₹ 1,783.64 lakhs in Trans I filed under GST regime as on 01.07.2017 in respect of VAT Input credit for the period from 2009 to 2013. The Group has also availed Amnesty Scheme 2013 of Delhi Government for the period from 2009 to 2013. The Group is not entitled to VAT Input credit for the period for which amnesty scheme was availed as per the order of Commissioner VAT, New Delhi dated 17.01.2018. The Group has accordingly not recognised the ITC for the said period in the books.

### Note 53. : INFORMATION ON DETAILS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:-

- (i) There are no investments made by the Group.
- (ii) There are no loans given by the Group in accordance with Section 186 of the Act read with rules issued thereunder.
- (iii) There are no guarantees issued by the Group to any parties.

### Note 54. :

The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

### Note 55. : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

- (i) **Details of Benami property:** No proceedings have been initiated or are pending against the group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- (ii) **Utilisation of borrowed funds and share premium:** The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) **Compliance with approved scheme(s) of arrangements:** The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(iv) **Transaction with Struck Off Companies** : The transactions and balances with companies struck off are as follows:

							(₹ in Lakhs)	
S. No.	Name of Company	Status	Nature of Transaction	Transaction during the year	Written back during the year	Balance outstanding as on 31.03.2023	Balance outstanding as on 31.03.2022	
1	627 ENGINEERING PRIVATE LIMITED	Strike Off	Trade Payable	-	0.05	0.09	0.14	
2	ADITI INTERIOR AND CONSTRUCTION PRIVATE LIMITED	Strike Off	Advance to Supplier	-	-	5.97	5.97	
3	ANAND FIRE & SAFETY SECURITY SERVICE PVT.LTD.	Strike Off	Trade Payable	-	-	0.40	0.40	
4	ANANTRA PLASTIC PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.15	0.15	
5	APAAR INFRA TECHNOLOGIES PRIVATE LIMITED	Strike Off	Trade Payable	-	0.22	-	0.22	
6	ASHROK PREFAB PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.47	0.47	
7	BAISLA SAFETY LINK PRIVATE LIMITED	Strike Off	Trade Payable	-	-	1.26	1.26	
8	BGRG LOGISTICS & ENGINEERING PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.05	0.05	
9	BLUE STEEL INDUSTRY PRIVATE LIMITED	Strike Off	Trade Payable	-	-	38.70	38.70	
10	Chitra City Devcon LIMITED	Under Process of Striking Off	Trade Payable	-	-	0.03	0.03	
11	CMC PROJECTS (INDIA) PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.25	0.25	
12	CONSTRUCTION EQUIPMENTS (INDIA) PRIVATE LIMITED	Strike Off	Trade Payable	-	0.12	-	0.12	
13	CPVS INFRASTRUCTURE PRIVATE LIMITED	Strike Off	Trade Payable	-	-	9.04	9.04	
14	DECENT ENTERPRISES INDIA PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.79	0.79	
15	ELEVATION INFRA REAL TECH PRIVATE LIMITED	Strike Off	Trade Payable	-	1.37	-	1.37	
16	FLEXI TECH SERVICES PRIVATE LIMITED	Strike Off	Trade Payable	-	-	3.92	3.92	
17	GLOSSY TECH ENGINEERING WORKS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.38	0.38	
18	H.A. INTERIORS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.07	0.07	
19	HARYANA FACADE PRIVATE LIMITED	Strike Off	Trade Payable	-	0.04	11.91	11.95	
20	HIMALAYA PROJECTS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.05	0.05	
21	INDCON INFRAPROJECTS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.04	0.04	
22	ISHAN HOMES PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.13	0.13	
23	JMDC INFRASTRUCTURE PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.30	0.30	
24	KVP SERVICES PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.73	0.73	
25	KAMNA ELECTRICALS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.15	0.15	
26	KANWAL DESIGN CONSTRUCTION PRIVATE LIMITED	Strike Off	Trade Payable	-	0.20	-	0.20	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(₹ in Lakhs)

S. No.	Name of Company	Status	Nature of Transaction	Transaction during the year	Written back during the year	Balance outstanding as on 31.03.2023	Balance outstanding as on 31.03.2022
27	Konark Gas Agency PRIVATE LIMITED	Strike Off	Trade Payable	-	0.03	-	0.03
28	KONCEPTIONS ENGINEERING SERVICES PRIVATE LIMITED	Strike Off	Trade Payable	-	0.15	-	0.15
29	MACKINTOSH ENGINEERS PRIVATE LIMITED	Strike Off	Trade Payable	-	0.11	-	0.11
30	MASONITE DOORS PRIVATE LIMITED	Dissolved	Trade Payable	-	0.13	-	0.13
31	MAX INTERIOR DESIGN PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.01	0.01
32	MECHWING ENGINEERING & SERVICES PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.25	0.25
33	MERYSON METALFAB INDIA PRIVATE LIMITED	Strike Off	Trade Payable	-	-	14.35	14.35
34	METRO CONCAST PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.06	0.06
35	METRO CONCAST PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.12	0.12
36	N. LAL DEVELOPERS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.28	0.28
37	NTS ENGINEERING PRIVATE LIMITED	Strike Off	Trade Payable	0.37	-	0.02	0.31
38	OMBALAJI INDUSTRIES PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.20	0.20
39	OPTIMUS INFRATECH PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.08	0.08
40	OSGL BUILD WELL PRIVATE LIMITED	Strike Off	Trade Payable	-	0.15	-	0.15
41	PUNJ RADHEY GOPAL CONSTRUCTIONS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.65	0.65
42	RAAS INFRATECH PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.32	0.32
43	S. N. INTECH PRIVATE LIMITED	Strike Off	Trade Payable	-	-	1.66	1.66
44	SAMNOVA INFRATECH PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.25	0.25
45	SANT MENHI INFRASTRUCTURE PRIVATE LIMITED	Strike Off	Trade Payable	-	-	1.42	1.42
46	SRI SAI CONSORTIUM PROJECTS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.28	0.28
47	SSTODA VENTURES PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.12	0.12
48	SUDHA REHABS AND HOSPITALITY PRIVATE LIMITED	Strike Off	Trade Payable	-	-	2.12	2.12
49	SURSADHANA MARKETING PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.14	0.14
50	TALWAR CONCRETE BLOCKS & PAVERS PRIVATE LIMITED	Strike Off	Trade Payable	-	0.13	-	0.13
51	TECHNO TARTS SOLUTIONS PRIVATE LIMITED	Strike Off	Trade Payable	6.52	-	2.23	-
52	STRUCTURAL WATER PROOFERS PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.02	0.02



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

(₹ in Lakhs)

S. No.	Name of Company	Status	Nature of Transaction	Transaction during the year	Written back during the year	Balance outstanding as on 31.03.2023	Balance outstanding as on 31.03.2022
53	VASUDEVKA REAL ESTATE PRIVATE LIMITED	Strike Off	Trade Payable	-	-	1.04	1.04
54	VERMA CONTRACTS PRIVATE LIMITED	Strike Off	Trade Payable	5.86	-	5.89	11.75
55	VGS CONSTRUCTION PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.02	0.02
56	VIJENDER CONSTRUCTION PRIVATE LIMITED	Strike Off	Trade Payable	-	0.12	-	0.12
57	VIKIRA TRADERS (INDIA) PVT. LTD.	Strike Off	Trade Payable	-	-	0.03	0.03
58	VNS ENTERTAINMENT & COMMUNICATION PRIVATE LIMITED	Strike Off	Trade Payable	-	-	0.07	0.07

**Note :- No relationship with the above Strike Off Companies.**

- (iv) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (v) **Details of crypto currency or virtual currency:** The Group has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- (vi) **Valuation of PPE, Intangible Assets and Investment property:** The Group has not revalued its property, plant & equipment (including Right Of Use Assets) or intangible assets or both during the current or previous year.
- (vii) **Loans/ advances to specified persons :** There is no grant of loans/ advances in the nature of loans repayable on demand.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Note 56. : USE OF ESTIMATES AND JUDGEMENTS :

The preparation of Consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, historical experience and other factors, including expectations of future events that are believed to be reasonable, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### A. Significant Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Group has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to :

##### (i) Kota Project : Investment Property :

The Holding Company has developed (Bus Depot and Commercial Complex at Kota) for Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to Develop" / License agreement at a cost of ₹ 12,926.27 Lakhs spent till 31.03.2023 including discounted value of license fees of ₹ 2,992.77 Lakhs recognised on application of Ind AS 116 effective from 01.04.2019 (upto 31.03.2022 ₹ 12,729.55 Lakhs) on the land belonging to RSRTC under license arrangement. The expenditure (construction cost) incurred has been shown in Balance Sheet under the main head "Investment Property" and sub-head "Right of Use Assets (Building)". The Holding Company has a right to Lease Right of Use Asset (Commercial Complex). The primary lease period of Commercial complex is 30 years which can be extended for a further period of 10 years at the option of the Holding Company from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC.

##### Determination of applicability of Appendix A of Service Concession Arrangement ('SCA'), under Ind AS - 115 'Revenue from Contracts with Customers':

This Interpretation applies to public-to-private service concession arrangements if:

- (a) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- (b) the grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

In the given case, though RSRTC controls/ regulates what services the Group must provide with the infrastructure, rental of commercial complex in the given case. However it does not regulate: to whom the Group must provide them and at what price. Since the first condition is not met, the management has concluded that SCA does not apply in this case.

##### Determination of applicability of Ind As 40 – Investment Property:

In view of the fact that the Group constructed the building at its own cost and in view of the substantial rights entrusted with the Group, the substance of the legal agreements with RSRTC, in the judgement of the management, is that the Group is the beneficial owner of the Building though legal title vests with RSRTC and the license fees payable by the Group to RSRTC is in effect for use of land.

The cost of construction represents building held by the Group to earn rentals rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. The commercial complex is not intended for sale in ordinary course of business of the Group.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

Accordingly, the management has concluded that Ind As 40 shall apply in its case and the cost of construction shall be accounted for as investment property under Ind AS 40.

### (ii) Leases :

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

### B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year :

#### (i) Impairment of trade receivables:

The impairment provisions for trade receivables are based on lifetime expected credit loss based on a provision matrix. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

#### (ii) Fair value measurements of financial instruments:

In estimating the fair value of a financial asset or a financial liability, the Group uses market-observable data to the extent it is available. Where active market quotes are not available, the management applies valuation techniques to determine the fair value of financial instruments. This involves developing estimates, assumptions and judgements consistent with how market participants would price the instrument.

#### (iii) Valuation of investment property :

Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuer to determine the fair value of its investment property as at reporting date.

#### Right of Use Assets (Building) :

The determination of the fair value of investment property, viz. right of use assets (Building) at Kota requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams and the overall repair and condition of the property and property operating expenses etc.) and discount rates applicable to those assets. As at March 31, 2023 and As at March 31, 2022, the property is fair valued based on valuations performed by an independent valuer who holds a recognised and relevant professional qualification and has relevant valuation experience.

#### (iv) Estimation of net realisable value for inventory property

Inventory property is stated at the lower of cost and net realisable value (NRV).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

NRV for inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group after taking suitable external advice and in the light of recent market transactions, as well as the estimated cost to be incurred for completion of the construction.

#### (v) Actuarial Valuation:

The determination of Group's liability towards defined benefit obligation viz. gratuity and other long term employee benefit obligation viz. long term compensated absences to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the Consolidated financial statements.

#### (vi) Claims, Provisions and Contingent Liabilities:

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. These estimates could change substantially over time as new facts emerge and each dispute progresses. Information about such litigations is provided in notes to the Consolidated financial statements.

#### (vii) Useful lives of property, plant and equipment, investment property and intangible assets:

As described in the significant accounting policies, the Group determines and also reviews the estimated useful lives of property, plant and equipment, investment property and intangible assets at the end of each reporting period. Such lives are dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

#### (viii) Retention money

The payment terms followed by the Group are generally followed by the most of the companies (customers as well as contracts) in the construction contracts and are customary in the construction industry. The customer pays advance before start of the project and retains a specified percentage of the contract value as retention money to ensure successful completion of the construction activities. These are generally accepted industry practice. Moreover, these contracts are generally based on competitive bidding and are awarded based on the lowest evaluated price. The retention money is contractually due for payment by customer on completion of the project after a specified defect liability period which is generally 1-3 years and to fulfill the customer's satisfaction of conditions specified and adequate protection to meet obligations in the contract. Similarly, customer also pays advances before start of the execution of the project which reflects commitment from the customer and the same is being adjusted against running bills. The retention money in a contract does not have any financing component as the same is for protecting/ensuring the performance commitment. Therefore, the management believes that there is no time value of money involved.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

**Note 57. : ADDITIONAL INFORMATION TO CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31ST 2023 AND AS AT MARCH 31ST 2022, PURSUANT TO SCHEDULE III TO THE COMPANIES ACT 2013:**

(₹ in Lakhs)

Name of Entities	Net Assets, i.e., total assets minus total liabilities			
	As at March 31, 2023	As a % of Consolidated net assets	As at March 31, 2022	As a % of Consolidated net assets
<b>Holding Company:</b>				
Ahluwalia Contracts (India) Limited	1,22,490.07	99.72%	1,03,156.87	99.65%
<b>Subsidiaries:</b>				
<u>Indian:</u>				
M/s. Dipesh Mining Pvt. Ltd.	69.99	0.057%	70.90	0.068%
M/s. Jiwanjyoti Traders Pvt. Ltd.	72.81	0.059%	73.72	0.071%
M/s. Paramount Dealcomm Pvt. Ltd.	74.06	0.060%	74.98	0.072%
M/s. Prem Sagar Merchants Pvt. Ltd.	65.76	0.054%	66.67	0.064%
M/s. Splendor Distributors Pvt. Ltd.	74.48	0.061%	75.39	0.073%
<b>Joint Venture (As per the equity method)</b>				
ACIL RCPL- Nepal	(14.00)	-0.011%	-	0.00%
<b>Total</b>	<b>1,22,833.18</b>	<b>100%</b>	<b>1,03,518.53</b>	<b>100%</b>

**Share in Profit & Loss, Other Comprehensive Income and Total Comprehensive Income For the Year ended March 31, 2023**

Name of Entities	Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount in ₹ Lakhs	As a % of Consolidated profit or loss	Amount in ₹ Lakhs	As a % of Consolidated Other Comprehensive Income	Amount in ₹ Lakhs	As a % of Consolidated Total Comprehensive Income
<b>Holding Company:</b>						
Ahluwalia Contracts (India) Limited	19,416.23	100.10%	117.93	100.00%	19,534.16	100.10%
<b>Subsidiaries:</b>						
<u>Indian:</u>						
M/s. Dipesh Mining Pvt. Ltd.	(0.91)	-0.005%	-	0.00%	(0.91)	-0.005%
M/s. Jiwanjyoti Traders Pvt. Ltd.	(0.91)	-0.005%	-	0.00%	(0.91)	-0.005%
M/s. Paramount Dealcomm Pvt. Ltd.	(0.91)	-0.005%	-	0.00%	(0.91)	-0.005%
M/s. Prem Sagar Merchants Pvt. Ltd.	(0.91)	-0.005%	-	0.00%	(0.91)	-0.005%
M/s. Splendor Distributors Pvt. Ltd.	(0.91)	-0.005%	-	0.00%	(0.91)	-0.005%
<b>Joint Venture (As per the equity method)</b>						
ACIL RCPL- Nepal	(14.00)	-0.072%	-	0.00%	(14.00)	-0.072%
<b>Total</b>	<b>19,397.68</b>	<b>100%</b>	<b>117.93</b>	<b>100%</b>	<b>19,515.61</b>	<b>100%</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

Share in Profit & Loss, Other Comprehensive Income and Total Comprehensive Income For the Year ended March 31, 2022

Name of Entities	Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount in ₹ Lakhs	As a % of Consolidated profit or loss	Amount in ₹ Lakhs	As a % of Consolidated Other Comprehensive Income	Amount in ₹ Lakhs	As a % of Consolidated Total Comprehensive Income
<b>Holding Company:</b>						
Ahluwalia Contracts (India) Limited	15,525.90	100.03%	121.83	100.00%	15,647.72	80.18%
<b>Subsidiaries:</b>						
<b>Indian:</b>						
M/s. Dipesh Mining Pvt. Ltd.	(0.85)	-0.005%	-	0.00%	(0.85)	-0.004%
M/s. Jiwanyoti Traders Pvt. Ltd.	(0.85)	-0.005%	-	0.00%	(0.85)	-0.004%
M/s. Paramount Dealcomm Pvt. Ltd.	(0.85)	-0.005%	-	0.00%	(0.85)	-0.004%
M/s. Prem Sagar Merchants Pvt. Ltd.	(0.85)	-0.005%	-	0.00%	(0.85)	-0.004%
M/s. Splendor Distributors Pvt. Ltd.	(0.85)	-0.005%	-	0.00%	(0.85)	-0.004%
<b>Joint Venture (As per the equity method)</b>						
ACIL RCPL- Nepal	-	0.000%	-	0.00%	-	0.000%
<b>Total</b>	<b>15,521.66</b>	<b>100%</b>	<b>121.83</b>	<b>100%</b>	<b>15,643.49</b>	<b>80%</b>

### Note 58. : INVESTMENT IN JOINT VENTURE (ACIL RCPL- NEPAL) AS AT MARCH 31ST 2023 AND AS AT MARCH 31ST 2022:

#### Assets and Liabilities Statement

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
Current Assets	6,603.24	-
Non-current Assets	29.99	-
Current Liabilities	6,653.22	-
Non-current Liabilities	-	-
Equity	(19.99)	-
Proportion of the group's ownership interest	70%	-
Carrying amount of the group's interest	(14.00)	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd...)

### Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Income	2,139.27	-
Cost of Material Consumed	131.91	-
Operating expenses	1,934.82	-
Depreciation and amortisation expense	5.11	-
Other expenses	87.42	-
Profit/(Loss) before tax	(19.99)	-
Tax expense	-	-
Profit/(Loss) for the year	(19.99)	-
Group's share of profit for the year	(14.00)	-
Group's share of other comprehensive income for the year	-	-
Group's total comprehensive income for the year	(14.00)	-

#### Note 59. :

The Indian Parliament has approved the code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

#### Note 60. :

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

#### Note 61. :

The figures for the previous year have been regrouped and / or reclassified wherever necessary to conform with the current year presentation.

As per our report of even date annexed

#### For AMOD AGRAWAL & ASSOCIATES

ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

#### SMITA GUPTA

Partner  
Membership No. 087061

For and on behalf of the Board of Directors

#### BIKRAMJIT AHLUWALIA

Chairman & Managing Director  
(Chief Executive Officer)  
DIN 00304947

#### VIPIN KUMAR TIWARI

G.M. (Corporate) & Company Secretary  
ACS. 10837

#### SHOBHIT UPPAL

Dy. Managing Director  
DIN 00305264

#### SATBEER SINGH

Chief Financial Officer  
PAN : ARLPS6573L

Place : New Delhi

Date : 27-05-2023





# Company Information

## REGISTERED OFFICE:

A-177, Okhla Industrial Area,  
Phase - I, New Delhi-110020  
Ph. : 011-49410500, 502, 517, 599  
Fax : 011-49410553  
Cin : L45101dl1979plc009654

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## STOCK EXCHANGES

### BSE LIMITED (BSE)

25<sup>th</sup> Floor, P J Towers, Dalal Street,  
Mumbai-400001  
Ph. : 022-22721233-34  
Fax : 022-22722082  
Scrip Code : 532811

### CALCUTTA STOCK EXCHANGE LTD (CSE)

7, Lyons Range  
Kolkata-700001  
Ph. : 033-22104470-77  
Fax : 033-22104468, 2223  
Scrip Code : 011134

### NATIONAL STOCK EXCHANGE OF INDIA LTD (NSE)

Exchange Plaza, C-1, Block-G,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai-400051  
Ph. : 022-26598190-91  
Fax : 022-26598237-38  
Scrip Code : Ahlucont

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## DEMATERIALIZATION OF SHARES

ISIN NO.: INE 758C01029

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## REGISTRAR & SHARETRANSFER AGENT

Link Intime India Private Limited  
Noble Heights, 1<sup>st</sup> Floor, Plot NH 2,  
C-1, Block LSC, Near Savitri Market,  
Janakpuri, New Delhi-110058,  
Phone : 011-414 10592, 93, 94; Fax : 011-414 10591  
Email : delhi@linkintime.co.in





**Ahluwalia Contracts  
(India) Limited**

CIN: L45101DL1979PLC009654  
Plot No. A-177, Okhla Industrial Area, Phase - I, New Delhi -110 020  
PH. : 011-49410500, 502, 517, 599 | FAX : 011-49410553  
E-mail: [mail@acilnet.com](mailto:mail@acilnet.com) | Website: [www.acilnet.com](http://www.acilnet.com)