



# Ahluwalia Contracts (India) Limited

ENGINEERING ♦ DESIGNING ♦ CONSTRUCTION

On-line/Email

Date: 13-02-2021

To,

Asst. General Manager (Corporate Services)

Bombay Stock Exchange Ltd.

25<sup>th</sup> Floor, P.J.Towers

Dalal Street, Mumbai - 400001

Asst. Vice President - Listing,

National Stock Exchange of India Ltd.

5<sup>th</sup> Floor, Exchange Plaza,

Bandra Kurla Complex ,

Bandra (East) Mumbai- 400051

Sub: Outcome of the Board of Directors Meeting held on 13/02/2021

Ref.: Compliance of Unaudited Financial Results and other agenda items

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today, 13th February, 2021, inter alia, had considered and approved the following items:

1	Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2020 and took on record the Limited Review Report from the Statutory Auditors of the Company. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today
2	Re-appointment of Mr. Bikramjit Ahluwalia as Managing Director of the Company, subject to approval by the members of the Company for another period 3 (Three) Years by way of Postal Ballot.
3	Re-appointment of Mr. Shobhit Uppal as Dy.Managing Director of the Company, subject to approval by the members of the Company in next General Meeting for another period (5) Five Years.
4	Re-appointment of Mr. Vikas Ahluwalia, as Whole Time Director of the Company, subject to approval by the members of the Company in next General Meeting for another period 5 (Five) Years.

The Board meeting was commenced at 2.45 p.m. & concluded at 3.30 p.m.

Kindly take the same on your record and oblige. You are also requested to up-date our Company records/data in BSE/NSE website etc.

Yours faithfully,

for Ahluwalia Contracts (India) Ltd

(Vipin Kumar Tiwari)

GM (Corporate) & Company Secretary

Copy to:

To,

The Manager (Listing),

Calcutta Stock Exchange Ltd,

7, Lyons Range, Kolkata – 700001



Registered & Corporate Office: A-177, Okhla Industrial Area, Phase-I, New Delhi-110020

Phone: 011-49410500, 502, 517, & 599, Fax : 011-49410553 E-mail: mail@acilnet.com Website: www.acilnet.com

(Corporate Identification Number : L45101DL1979PLC009654)

**AHLUWALIA CONTRACTS (INDIA) LIMITED**

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

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

Statement of Un-Audited Financial Results for the quarter and nine months ended 31st December, 2020

(Rs. in Lakhs)

SL. NO.	PARTICULARS	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Un-Audited)	30.09.2020 (Un-Audited)	31.12.2019 (Un-Audited)	31.12.2020 (Un-Audited)	31.12.2019 (Un-Audited)	31.03.2020 (Audited)
I	Revenue from Operations	53613.27	43451.32	49800.43	122049.24	133571.19	188492.69
II	Other Income	477.96	700.03	250.68	1883.80	753.65	1044.30
III	<b>Total Income (I+II)</b>	<b>54091.23</b>	<b>44151.35</b>	<b>50051.11</b>	<b>123933.04</b>	<b>134324.84</b>	<b>189536.99</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	25113.68	21004.82	24514.07	58197.84	63319.49	90467.66
	(b) Construction Expenses	3342.55	2871.46	2252.43	7660.71	6858.99	9545.21
	(c) Sub-Contract work	15787.39	11451.54	12682.12	32842.58	35361.93	50363.67
	(d) Employees benefits expense	4427.62	3525.87	3704.02	10597.90	11206.08	15431.84
	(e) Finance Costs	898.11	979.09	934.60	2704.47	2487.29	3499.77
	(f) Depreciation & amortisation expenses	759.01	732.23	812.23	2214.29	2377.47	3167.15
	(g) Other Expenses	1773.15	1179.03	2290.53	4109.76	3819.95	7382.72
	<b>Total Expenses (IV)</b>	<b>52101.51</b>	<b>41744.04</b>	<b>47190.00</b>	<b>118527.55</b>	<b>125431.20</b>	<b>179878.02</b>
V-	Profit / (Loss) before exceptional items and tax (II-IV)	1989.72	2407.31	2861.11	5405.49	8893.64	9658.97
VI-	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII-	Profit(+)/Loss(-) before tax (V-VI)	1989.72	2407.31	2861.11	5405.49	8893.64	9658.97
VIII-	<b>Tax Expense</b>						
	a) Current Tax	694.70	539.24	954.83	1564.67	2652.55	2862.26
	b) Deferred Tax Charge/(Credit)	(177.93)	71.63	(207.43)	(176.45)	407.73	353.12
	<b>Total Tax Expense</b>	<b>516.77</b>	<b>610.87</b>	<b>747.40</b>	<b>1388.22</b>	<b>3060.28</b>	<b>3215.38</b>
IX-	Net Profit(+)/Loss(-) for the period (VII-VIII)	1472.95	1796.44	2113.71	4017.27	5833.36	6443.59
X-	<b>Other Comprehensive Income / (Loss)</b>						
	Item to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Item not to be reclassified to profit or loss	0.59	0.58	(70.37)	1.76	(211.11)	2.35
	Income tax relating to items not to be reclassified to profit or loss	(0.14)	(0.15)	17.71	(0.44)	53.13	(0.59)
XI-	<b>Total Comprehensive Income (IX+X)</b>	<b>1473.40</b>	<b>1796.87</b>	<b>2061.05</b>	<b>4018.59</b>	<b>5675.38</b>	<b>6445.35</b>
XII-	Paid-up equity share capital (Face value of Rs. 2/- each)	1339.75	1339.75	1339.75	1339.75	1339.75	1339.75
XIII-	Other Equity						79063.32
XIV-	Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) (not annualised):						
	- Basic	2.20	2.68	3.16	6.00	8.71	9.62
	- Diluted	2.20	2.68	3.16	6.00	8.71	9.62

**SEGMENT RESULTS**

SL. NO.	PARTICULARS	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Un-Audited)	30.09.2020 (Un-Audited)	31.12.2019 (Un-Audited)	31.12.2020 (Un-Audited)	31.12.2019 (Un-Audited)	31.03.2020 (Audited)
1	<b>Segment Revenue</b>						
	a) Contract Work	53381.61	42989.05	49477.88	121349.00	132799.77	187414.76
	b) Investment Property (Lease Rental)	83.66	49.27	182.55	139.24	491.42	617.94
	c) Others	148.00	413.00	140.00	561.00	280.00	459.99
	<b>Total</b>	<b>53613.27</b>	<b>43451.32</b>	<b>49800.43</b>	<b>122049.24</b>	<b>133571.19</b>	<b>188492.69</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Income From Operations</b>	<b>53613.27</b>	<b>43451.32</b>	<b>49800.43</b>	<b>122049.24</b>	<b>133571.19</b>	<b>188492.69</b>
2	<b>Segment Result</b>						
	a) Contract Work	3087.84	3673.02	4024.85	8796.34	12228.17	14249.22
	b) Investment Property (Lease Rental)	(92.54)	(122.12)	(142.42)	(361.41)	(468.75)	(608.89)
	c) Others	(28.43)	(95.30)	0.00	(123.73)	(115.80)	(111.10)
	<b>Total</b>	<b>2966.87</b>	<b>3455.60</b>	<b>3882.43</b>	<b>8311.20</b>	<b>11643.82</b>	<b>13529.23</b>
	Less:						
	a) Finance Cost	898.11	979.09	934.60	2704.47	2487.29	3499.77
	b) Other un-allocable expense net of unallocable income	79.04	69.20	86.72	201.24	262.89	370.49
	<b>Total Profit before Tax</b>	<b>1989.72</b>	<b>2407.31</b>	<b>2861.11</b>	<b>5405.49</b>	<b>8893.64</b>	<b>9658.97</b>
	<b>Segment Assets</b>						
	a) Contract Work	147136.18	148323.39	138617.87	147136.18	138617.87	138311.70
	b) Investment Property	11110.08	11175.17	11485.20	11110.08	11485.20	11355.11
	c) Others	4633.63	4810.06	5489.56	4633.63	5489.56	5314.08
	d) Unallocated	25718.95	18264.54	14684.44	25718.95	14684.44	21019.84
	<b>Total Segment Assets</b>	<b>188598.84</b>	<b>182573.16</b>	<b>170277.07</b>	<b>188598.84</b>	<b>170277.07</b>	<b>176000.73</b>
	<b>Segment Liabilities</b>						
	a) Contract Work	95682.95	90040.01	81981.17	95682.95	81981.17	85999.33
	b) Investment Property	5274.79	5176.90	4914.72	5274.79	4914.72	4948.05
	c) Others	0.00	0.00	0.00	0.00	0.00	0.00
	d) Unallocated	3219.45	4407.98	3703.73	3219.45	3703.73	4650.28
	<b>Total Segment Liabilities</b>	<b>104177.19</b>	<b>99624.89</b>	<b>90599.62</b>	<b>104177.19</b>	<b>90599.62</b>	<b>95597.66</b>
3	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)						
	a) Contract Work	51453.23	58283.38	56636.70	51453.23	56636.70	52312.37
	b) Investment Property	5835.29	5998.27	6570.48	5835.29	6570.48	6407.06
	c) Others	4633.63	4810.06	5489.56	4633.63	5489.56	5314.08
	d) Unallocated	22499.50	13856.56	10980.71	22499.50	10980.71	16369.58
	<b>Total Capital Employed</b>	<b>84421.65</b>	<b>82948.27</b>	<b>79677.45</b>	<b>84421.65</b>	<b>79677.45</b>	<b>80403.07</b>

*Talwar*



Notes :

- 1- The above standalone & consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 13th February, 2021. The Standalone & consolidated financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies ( Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The statutory auditors have expressed an unqualified review opinion on the above results
- 2- Based on the "management approach" as defined in Ind AS 108- Operating Segments the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly.
- 3- The Company's operations have been adversely impacted by the outbreak of Covid-19 pandemic and the consequent lock down announced by the Govt. of India due to which the operations were suspended for part of the quarter ended June 30, 2020 and gradually resumed with requisite precautions. The result for the quarter and nine months ended December 31, 2020 are, therefore not comparable with those for the previous periods.
- 4- During the year ended 31st March, 2020, the management undertook a detailed review of its financial statements and observed error in application of Ind AS-115 : the change in inventory of work in progress had been disclosed in the statement of profit and loss as a line item instead of unbilled revenue under the head revenue from operations in the financial statements. The errors have been corrected by restating each of the affected financial statement line items for the prior periods as follows :

(Rs. in Lakhs)

Particulars	Quarter Ended 31.12.2019					
	Standalone			Consolidated		
	As Previously Reported	Changes due to correction of error	As Restated	As Previously Reported	Changes due to correction of error	As Restated
Revenue from Operations	43,832.18	5,968.25	49,800.43	43,832.18	5,968.25	49,800.43
Change in Inventories of Work-in-progress and Stock-in-trade	(5,880.22)	5,880.22	-	(5,880.22)	5,880.22	-
Profit before tax	2,773.08	88.03	2,861.11	2,772.04	88.03	2,860.07
Tax expense	725.24	22.16	747.40	725.24	22.16	747.40
Profit after tax	2,047.84	65.87	2,113.71	2,046.80	65.87	2,112.67
Impact on EPS (Basic & Diluted)	3.06	0.10	3.16	3.06	0.10	3.16

Particulars	Nine Months Ended 31.12.2019					
	Standalone			Consolidated		
	As Previously Reported	Changes due to correction of error	As Restated	As Previously Reported	Changes due to correction of error	As Restated
Revenue from Operations	1,17,241.32	16,329.87	1,33,571.19	1,17,241.32	16,329.87	1,33,571.19
Change in Inventories of Work-in-progress and Stock-in-trade	(15,338.93)	15,338.93	-	(15,338.93)	15,338.93	-
Profit before tax	7,902.70	990.94	8,893.64	7,899.79	990.94	8,890.73
Tax expense	2,810.88	249.40	3,060.28	2,810.88	249.40	3,060.28
Profit after tax	5,091.82	741.54	5,833.36	5,088.91	741.54	5,830.45
Impact on EPS (Basic & Diluted)	7.60	1.11	8.71	7.60	1.11	8.71

- 5- The Parliament of India has approved the Code of Social Security 2020 ( the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact if any in the period the Code becomes effective.
- 6- The figures for the previous periods have been regrouped/reclassified wherever necessary to conform with the current period presentation.
- 7- Results are available at Company's website [www.aclinet.com](http://www.aclinet.com) and also at BSE and NSE Websites [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)

On behalf of the Board of Directors

**BIKRAMJIT** Digitally signed by  
**AHLUWALIA** BIKRAMJIT AHLUWALIA  
 Date: 2021.02.13  
 09:10:01 +05'30'  
**CHAIRMAN & MANAGING DIRECTOR**  
 DIN NO.00304947

Place : New Delhi  
 Date : 13.02.2021





*Amod Agrawal & Associates*  
*Chartered Accountants*

**Independent Auditor's Review Report on the Quarterly & Year to Date Unaudited Standalone Financial Results of Ahluwalia Contracts (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors,  
Ahluwalia Contracts (India) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ahluwalia Contracts (India) Limited** ('the Company') for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended, (the listing regulations).
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For AMOD AGRAWAL & ASSOCIATES**  
**Firm Registration No. 005780N**  
**Chartered Accountants**

*Smita Gupta*  
**(SMITA GUPTA)**  
**PARTNER**  
**M.No. 087061**



**UDIN : 21087061AAAAA2446**

Place : New Delhi  
Dated : 13-02-2021

**AHLUWALIA CONTRACTS (INDIA) LIMITED**  
 Regd. Office : A-177, Okhla Industrial Area, Phase-I, New Delhi-110020.

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

Statement of Un-Audited Financial Results for the quarter and nine months ended 31st December, 2020

(Rs. In Lakhs)

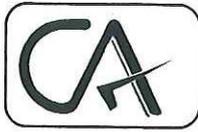
SL. NO.	PARTICULARS	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Un-Audited)	30.09.2020 (Un-Audited)	31.12.2019 (Un-Audited)	31.12.2020 (Un-Audited)	31.12.2019 (Un-Audited)	31.03.2020 (Audited)
I	Revenue from Operations	53613.27	43451.32	49800.43	122049.24	133571.19	188492.69
II	Other income	477.96	700.03	250.68	1883.8	753.65	1044.30
III	<b>Total Income (I+II)</b>	<b>54091.23</b>	<b>44151.35</b>	<b>50051.11</b>	<b>123933.04</b>	<b>134324.84</b>	<b>189536.99</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	25113.68	21004.82	24514.07	58197.84	63319.49	90467.66
	(b) Construction Expenses	3342.55	2871.46	2252.43	7860.71	6858.99	9545.21
	(c) Sub-Contract work	15787.39	11451.54	12682.12	32842.58	35361.93	50363.67
	(d) Employees benefits expense	4427.62	3525.87	3704.02	10597.9	11206.08	15431.84
	(e) Finance Costs	898.11	979.09	934.60	2704.47	2487.29	3499.77
	(f) Depreciation & amortisation expenses	759.01	732.23	812.23	2214.29	2377.47	3187.15
	(g) Other Expenses	1774.05	1180.01	2291.57	4112.52	3822.86	7387.16
	<b>Total Expenses (IV)</b>	<b>52102.41</b>	<b>41745.02</b>	<b>47191.04</b>	<b>118530.31</b>	<b>125434.11</b>	<b>179882.46</b>
V-	<b>Profit / (Loss) before exceptional items and tax ( II-IV)</b>	<b>1988.82</b>	<b>2406.33</b>	<b>2860.07</b>	<b>5402.73</b>	<b>8890.73</b>	<b>9654.53</b>
VI-	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII-	<b>Profit(+)/Loss(-) before tax (V-VI)</b>	<b>1988.82</b>	<b>2406.33</b>	<b>2860.07</b>	<b>5402.73</b>	<b>8890.73</b>	<b>9654.53</b>
VIII-	<b>Tax Expense</b>						
	a) Current Tax	694.70	539.24	954.83	1564.67	2652.55	2862.26
	b) Deferred Tax Charge/(Credit)	(177.93)	71.63	(207.43)	(176.45)	407.73	353.12
	<b>Total Tax Expense</b>	<b>516.77</b>	<b>610.87</b>	<b>747.40</b>	<b>1388.22</b>	<b>3060.28</b>	<b>3215.38</b>
IX-	<b>Net Profit(+)/Loss(-) for the period (VII-VIII)</b>	<b>1472.05</b>	<b>1795.46</b>	<b>2112.67</b>	<b>4014.51</b>	<b>5830.45</b>	<b>6439.15</b>
X-	<b>Other Comprehensive Income / (Loss)</b>						
	Item to be reclassified to profit or loss	0	0	0.00	0.00	0.00	0.00
	Income tax relating to items to be reclassified to profit or loss	0	0	0.00	0.00	0.00	0.00
	Item not to be reclassified to profit or loss	0.59	0.58	(70.37)	1.76	(211.11)	2.35
	Income tax relating to Items not to be reclassified to profit or loss	(0.14)	(0.15)	17.71	(0.44)	53.13	(0.59)
XI-	<b>Total Comprehensive Income (IX+X)</b>	<b>1472.50</b>	<b>1795.89</b>	<b>2060.01</b>	<b>4015.83</b>	<b>5672.47</b>	<b>6440.91</b>
XII-	<b>Paid-up equity share capital ( Face value of Rs. 2/- each)</b>	<b>1339.75</b>	<b>1339.75</b>	<b>1339.75</b>	<b>1339.75</b>	<b>1339.75</b>	<b>1339.75</b>
XIII-	<b>Other Equity</b>						<b>78943.23</b>
XIV-	<b>Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) ( not annualised):</b>						
	- Basic	2.20	2.68	3.16	5.99	8.71	9.61
	- Diluted	2.20	2.68	3.16	5.99	8.71	9.61

**SEGMENT RESULTS**

SL. NO.	PARTICULARS	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Un-Audited)	30.09.2020 (Un-Audited)	31.12.2019 (Un-Audited)	30.09.2020 (Un-Audited)	30.09.2019 (Un-Audited)	31.03.2020 (Audited)
1	<b>Segment Revenue</b>						
	a) Contract Work	53381.61	42989.05	49477.88	121349	132799.77	187414.76
	b) Investment Property (Lease Rental)	83.66	49.27	182.55	139.24	491.42	617.94
	c) Others	148.00	413.00	140.00	561.00	280	459.99
	<b>Total</b>	<b>53613.27</b>	<b>43451.32</b>	<b>49800.43</b>	<b>122049.24</b>	<b>133571.19</b>	<b>188492.69</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Income From Operations</b>	<b>53613.27</b>	<b>43451.32</b>	<b>49800.43</b>	<b>122049.24</b>	<b>133571.19</b>	<b>188492.69</b>
2	<b>Segment Result</b>						
	a) Contract Work	3087.84	3673.02	4024.85	8796.34	12228.17	14249.22
	b) Investment Property (Lease Rental)	(93.44)	(123.10)	(143.46)	(364.17)	(471.66)	(613.33)
	c) Others	(28.43)	(95.30)	0.00	(123.73)	(115.60)	(111.10)
	<b>Total</b>	<b>2965.97</b>	<b>3454.62</b>	<b>3881.39</b>	<b>8308.44</b>	<b>11640.91</b>	<b>13524.79</b>
	Less:						
	a) Finance Cost	898.11	979.09	934.60	2704.47	2487.29	3499.77
	b) Other un-allocable expense net of unallocable income	79.04	69.20	86.72	201.24	262.89	370.49
	<b>Total Profit before Tax</b>	<b>1988.82</b>	<b>2406.33</b>	<b>2860.07</b>	<b>5402.73</b>	<b>8890.73</b>	<b>9654.53</b>
	<b>Segment Assets</b>						
	a) Contract Work	146508.18	147695.39	137989.87	146508.18	137989.87	137683.71
	b) Investment Property	11501.71	11566.79	11876.83	11501.71	11876.83	11746.73
	c) Others	4633.63	4810.06	5627.56	4633.63	5627.56	5314.08
	d) Unallocated	25862.36	18409.43	14693.93	25862.36	14693.93	21166.60
	<b>Total Segment Assets</b>	<b>188505.88</b>	<b>182481.67</b>	<b>170188.19</b>	<b>188505.88</b>	<b>170188.19</b>	<b>175911.12</b>
	<b>Segment Liabilities</b>						
	a) Contract Work	95682.95	90040.01	81981.17	95682.95	81981.17	85999.34
	b) Investment Property	5304.68	5207.36	4944.40	5304.68	4944.40	4978.52
	c) Others	0.00	0.00	0.00	0.00	0.00	0.00
	d) Unallocated	3219.45	4407.98	3703.73	3219.45	3703.73	4650.28
	<b>Total Segment Liabilities</b>	<b>104207.08</b>	<b>99655.35</b>	<b>90629.30</b>	<b>104207.08</b>	<b>90629.30</b>	<b>95628.14</b>
3	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)						
	a) Contract Work	50825.23	57655.38	56008.70	50825.23	56008.70	51684.37
	b) Investment Property	6197.03	6359.43	6932.43	6197.03	6932.43	6768.21
	c) Others	4633.63	4810.06	5627.56	4633.63	5627.56	5314.08
	d) Unallocated	22642.91	14001.45	10990.20	22642.91	10990.20	16516.32
	<b>Total Capital Employed</b>	<b>84298.80</b>	<b>82826.32</b>	<b>79558.89</b>	<b>84298.80</b>	<b>79558.89</b>	<b>80282.98</b>

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*Amod Agrawal & Associates*  
*Chartered Accountants*

**Limited review report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Ahluwalia Contracts (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ahluwalia Contracts (India) Limited** ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended ('Listing Regulations').
2. This statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes results of the following entities :

Name of the Company	Relationship
M/s. Dipesh Mining Pvt. Ltd.	Wholly Owned Subsidiary
M/s. Jiwanjyoti Traders Pvt. Ltd.	Wholly Owned Subsidiary
M/s. Paramount Dealcomm Pvt. Ltd.	Wholly Owned Subsidiary
M/s. Prem Sagar Merchants Pvt. Ltd.	Wholly Owned Subsidiary
M/s. Splendor Distributors Pvt. Ltd.	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid India Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the financial information of five wholly owned subsidiaries namely 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., included in the Statement, whose financial information reflects total assets of Rs. 399.70 lakhs as at 31 December, 2020 and total revenues of Rs. 0.00 lakhs and Rs. 0.00 lakhs, total net loss after tax Rs. 0.90 lakhs and Rs. 2.76 lakhs and total comprehensive loss of Rs. 0.90 lakhs and Rs. 2.76 lakhs, for the quarter ended 31 December, 2020 and for the period from 1 April, 2020 to 31 December, 2020 respectively, and net cash flow used in operating activities Rs. 1.48 lakhs for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020 as considered in the statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

**For AMOD AGRAWAL & ASSOCIATES**

**Firm Registration No. 005780N**

**Chartered Accountants**

*Smita Gupta*

**(SMITA GUPTA)**

**PARTNER**

**M.No. 087061**

**UDIN : 21087061AAAAAB5636**

Place : New Delhi

Dated : 13-02-2021

