



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

Date: 27-05-2023

To,

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

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

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

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

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

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

Dear Sir/Madam,

With reference to the above mentioned subject, we wish to submit that the Board Meeting of Ahluwalia Contracts (India) Ltd was held on 27th May, 2023 and the Board of Directors of the Company has approved the following agenda among other Agenda Items:

- 1) The Board has approved the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31st March, 2023 alongwith Auditors Report issued by M/s. Amod Agrawal & Associates, Chartered Accountants, (FRN: 005780N) thereon, **the Copy Enclosed;**
- 2) Declaration from CFO of the Company regarding unmodified opinion given by the Auditors on the Standalone & Consolidated Results for the quarter & Financial Year ended 31<sup>st</sup> March, 2023 as required under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Copy Enclosed**
- 3) The Board has recommended a Final Dividend of Re. 0.40 paisa (20%) per Ordinary (Equity) Share of the face value of Rs. 2/- each for the financial year 2022-23, subject to the approval of members of the Company at the ensuing 44th Annual General Meeting. The details of Book Closure for the purpose of payment of Final Dividend for the Financial Year 2022-23 will be determined later.

The meeting of the Board of Directors of the Company commenced at 15.00 and concluded at 17.00.

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

Kindly take the above information on your record.

Yours faithfully,

**For Ahluwalia Contracts (India) Ltd**

**(Vipin Kumar Tiwari)**

**Company Secretary**

**Encl.: As above**

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

## AHLUWALIA CONTRACTS (INDIA) LIMITED

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

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

### Statement of Audited Financial Results for the quarter and year ended 31st March, 2023

(Rs. in Lakhs)

SL. NO.	PARTICULARS	S T A N D A L O N E				
		Quarter Ended			Year Ended	
		31-03-2023 (Audited) (refer note-4)	31-12-2022 (Un-Audited)	31-03-2022 (Audited) (refer note-4)	31-03-2023 (Audited)	31-03-2022 (Audited)
I	Revenue from Operations	86305.25	74325.01	73086.09	283839.33	269246.91
II	Other Income	890.75	683.85	1133.84	2951.75	2913.97
III	<b>Total Income (I+II)</b>	<b>87196.00</b>	<b>75008.86</b>	<b>74219.93</b>	<b>286791.08</b>	<b>272160.88</b>
IV	<b>Expenses</b>					
	(a) Cost of Materials Consumed	40698.44	37017.38	36155.04	136078.59	123902.80
	(b) Construction Expenses	4397.45	3974.05	3467.70	15419.57	13340.40
	(c) Sub-Contract work	23204.61	19821.35	21677.14	77161.51	82791.06
	(d) Employees benefits expense	5383.07	5355.41	4509.80	20000.64	18786.90
	(e) Finance Costs	1119.11	702.93	996.92	3307.83	4372.64
	(f) Depreciation & amortisation expenses	1024.56	1109.22	829.99	3877.39	3358.19
	(g) Other Expenses	1596.41	1010.88	915.79	4761.62	4765.30
	<b>Total Expenses (IV)</b>	<b>77423.65</b>	<b>68991.22</b>	<b>68552.38</b>	<b>260607.15</b>	<b>251317.29</b>
V-	<b>Profit / (Loss) before exceptional items and tax ( III-IV)</b>	<b>9772.35</b>	<b>6017.64</b>	<b>5667.55</b>	<b>26183.93</b>	<b>20843.59</b>
VI-	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII-	<b>Profit(+)/Loss(-) before tax (V-VI)</b>	<b>9772.35</b>	<b>6017.64</b>	<b>5667.55</b>	<b>26183.93</b>	<b>20843.59</b>
VIII-	<b>Tax Expense</b>					
	a) Current Tax	2613.10	1381.37	1497.77	6838.84	5692.00
	b) Deferred Tax Charge/(Credit)	(62.02)	136.12	(65.38)	(71.14)	(374.31)
	<b>Total Tax Expense</b>	<b>2551.08</b>	<b>1517.49</b>	<b>1432.39</b>	<b>6767.70</b>	<b>5317.69</b>
IX-	<b>Net Profit(+)/Loss(-) for the period/ year (VII-VIII)</b>	<b>7221.27</b>	<b>4500.15</b>	<b>4235.16</b>	<b>19416.23</b>	<b>15525.90</b>
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
	Income tax relating to items to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Item not to be reclassified to profit or loss	35.49	40.70	291.03	157.60	162.81
	Income tax relating to items not to be reclassified to profit or loss	(8.94)	(10.24)	(73.25)	(39.67)	(40.98)
XI-	<b>Total Comprehensive Income (IX+X)</b>	<b>7247.82</b>	<b>4530.61</b>	<b>4452.94</b>	<b>19534.16</b>	<b>15647.73</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>
XIII-	<b>Other Equity</b>				<b>121640.32</b>	<b>102307.12</b>
XIV-	Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) ( not annualised):					
	- Basic	<b>10.78</b>	<b>6.72</b>	<b>6.32</b>	<b>28.98</b>	<b>23.18</b>
	- Diluted	<b>10.78</b>	<b>6.72</b>	<b>6.32</b>	<b>28.98</b>	<b>23.18</b>

### SEGMENT RESULTS

SL. NO.	PARTICULARS	S T A N D A L O N E				
		Quarter Ended			Year Ended	
		31-03-2023 (Audited) (refer note-4)	31-12-2022 (Un-Audited)	31-03-2022 (Audited) (refer note-4)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	<b>Segment Revenue</b>					
	a) Contract Work	86127.69	74168.60	72988.39	283252.78	268506.19
	b) Investment Property	177.56	156.41	97.70	586.55	337.96
	c) Others	0.00	0.00	0.00	0.00	402.76
	<b>Total</b>	<b>86305.25</b>	<b>74325.01</b>	<b>73086.09</b>	<b>283839.33</b>	<b>269246.91</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	<b>Income From Operations</b>	<b>86305.25</b>	<b>74325.01</b>	<b>73086.09</b>	<b>283839.33</b>	<b>269246.91</b>
2	<b>Segment Result</b>					
	a) Contract Work	10761.64	6628.90	6699.08	29292.15	25541.81
	b) Investment Property	47.11	16.58	(49.67)	(21.30)	(232.74)
	c) Others	0.00	0.00	0.00	0.00	23.87
	<b>Total</b>	<b>10808.75</b>	<b>6645.48</b>	<b>6649.41</b>	<b>29270.85</b>	<b>25332.94</b>
	<b>Less:</b>					
	a) Finance Cost	1119.11	702.93	996.92	3307.83	4372.64
	b) Other un-allocable expense net of unallocable income	(82.71)	(75.09)	(15.06)	(220.91)	116.71
	<b>Total Profit before Tax</b>	<b>9772.35</b>	<b>6017.64</b>	<b>5667.55</b>	<b>26183.93</b>	<b>20843.59</b>

<b>Segment Assets</b>					
a) Contract Work	181878.29	172845.40	151227.77	181878.29	151227.77
b) Investment Property	10886.41	10928.83	10902.58	10886.41	10902.58
c) Others	3900.01	3887.90	3892.33	3900.01	3892.33
d) Unallocated	52777.91	43090.98	38693.47	52777.91	38693.47
<b>Total Segment Assets</b>	<b>249442.62</b>	<b>230753.11</b>	<b>204716.15</b>	<b>249442.62</b>	<b>204716.15</b>
<b>Segment Liabilities</b>					
a) Contract Work	120403.76	109175.23	95366.64	120403.76	95366.64
b) Investment Property	5789.90	5794.23	5697.47	5789.90	5697.47
c) Others	0.00	0.00	0.00	0.00	0.00
d) Unallocated	268.89	51.40	5.17	268.89	5.17
<b>Total Segment Liabilities</b>	<b>126462.55</b>	<b>115020.86</b>	<b>101069.28</b>	<b>126462.55</b>	<b>101069.28</b>
<b>3 Capital Employed</b> ( Segment Assets - Segment Liabilities)					
a) Contract Work	61474.53	63670.17	55861.13	61474.53	55861.13
b) Investment Property	5096.51	5134.60	5205.11	5096.51	5205.11
c) Others	3900.01	3887.90	3892.33	3900.01	3892.33
d) Unallocated	52509.02	43039.58	38688.30	52509.02	38688.30
<b>Total Capital Employed</b>	<b>122980.07</b>	<b>115732.25</b>	<b>103646.87</b>	<b>122980.07</b>	<b>103646.87</b>

### STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	Standalone	
	AS AT 31-03-2023	AS AT 31-03-2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non- current assets</b>		
(a) Property, plant and equipments	17712.63	10891.66
(b) Capital work-in-progress	83.27	5.32
(c) Right of use assets	577.63	630.32
(d) Investment Property	10378.81	10622.68
(e) Other Intangible assets	116.86	113.80
(f) Financial assets		
(i) Investments	628.00	628.00
(ii) Loans	0.75	3.21
(iii) Trade Receivables	3232.50	4456.64
(iv) Other financial assets	6830.41	2633.90
(g) Deferred tax assets (net)	2673.78	2642.31
(h) Non-current tax assets (net)	1120.84	2858.53
(i) Other non-current assets	5660.69	13414.34
<b>Total Non-current assets</b>	<b>49016.17</b>	<b>48900.71</b>
<b>Current assets</b>		
(a) Inventories	24402.75	24197.07
(b) Financial assets		
(i) Trade receivables	60643.18	44253.74
(ii) Cash and cash equivalents	36590.22	24637.82
(iii) Bank balances other than cash & cash equivalents mentioned above	22212.39	18696.15
(iv) Loans	37.54	44.51
(v) Other financial assets	844.45	1046.30
(c) Other current assets	55695.91	42939.85
<b>Total Current assets</b>	<b>200426.44</b>	<b>155815.44</b>
<b>TOTAL ASSETS</b>	<b>249442.61</b>	<b>204716.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1339.75	1339.75
(b) Other Equity	121640.32	102307.12
<b>Total Equity</b>	<b>122980.07</b>	<b>103646.87</b>
<b>LIABILITIES:</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	0.00	0.34
(ii) Lease liabilities	5217.25	4999.49
(iii) Other financial Liabilities	354.86	370.67
(b) Provisions	393.36	528.50
(c) Other non-current liabilities	8926.46	7027.16
<b>Total Non-current liabilities</b>	<b>14891.93</b>	<b>12926.16</b>

<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	269.23	68.37
(ii) Lease liabilities	293.28	324.57
(iii) Trade payables		
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	66203.39	60940.18
(iv) Other financial liabilities	5820.25	4554.17
(b) Other current liabilities	37539.75	20892.25
(c) Provisions	478.70	366.91
<b>Total Current liabilities</b>	<b>111570.61</b>	<b>88143.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>249442.61</b>	<b>204716.15</b>

#### STATEMENT OF CASH FLOW

PARTICULARS	Standalone	
	Year Ended 31-03-2023	Year Ended 31-03-2022
	(Audited)	(Audited)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax	26183.93	20843.59
<b>Adjustment for :</b>		
Depreciation & amortisation expense	3877.39	3358.19
Interest Income	(1646.84)	(1382.76)
Interest Income from Income Tax Refund	(252.00)	0.00
Interest Expense	2032.22	3181.97
Interest on Income Tax	35.53	0.00
Trade Receivables/ Advances written off	378.22	59.38
Provision for doubtful trade receivables/ advances/ others	0.00	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>29562.33</b>	<b>26542.94</b>
<b>Movements in Working Capital :</b>		
(Increase)/decrease in Trade Receivables	(15368.76)	(5996.56)
(Increase)/decrease in Inventories	(205.68)	5521.24
Increase/(decrease) in Trade payables, Financial & Other liabilities and Provisions	25826.38	(15153.70)
(Increase)/decrease in Other financial assets and Other assets	(4796.80)	1577.76
<b>Cash generated from Operations :</b>	<b>35017.47</b>	<b>12491.68</b>
Income Taxes Paid (net of refunds)	(4884.68)	(5914.73)
<b>Net Cash flow from/(used in) Operating Activities (A)</b>	<b>30132.79</b>	<b>6576.95</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment including capital work-in-progress	(10614.30)	(2808.29)
Movement in Fixed Deposits with Banks	(7701.42)	(8298.31)
Proceeds from sale of property, plant and equipment	273.80	117.81
Interest Received	1466.57	919.56
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>(16575.35)</b>	<b>(10069.23)</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	(1490.03)
Dividend paid	(200.96)	0.00
Payment of Lease Liabilities	(264.41)	(283.30)
Interest Paid	(1340.18)	(2567.06)
<b>Net Cash flow from/(used) in Financing Activities (C)</b>	<b>(1605.04)</b>	<b>(4419.05)</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>11952.40</b>	<b>(7911.33)</b>
Cash & Cash equivalents at the beginning of the year	24637.82	32549.15
Cash & Cash equivalents at the end of the year	<b>36590.22</b>	<b>24637.82</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	2597.02	2993.69
Balance with Scheduled Banks :		
Current Accounts	33945.58	21607.21
	<b>36590.22</b>	<b>24637.82</b>

**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 27th May,2023. The standalone & consolidated financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies ( Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2- Based on the "management approach" as defined in Ind AS 108- Operating Segments the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly.
- 3- The Board of Directors have recommended final dividend at the rate of 20% for the financial year 2022-23 of Rs. 0.40 per equity share (face value of Rs. 2 each) subject to approval of the shareholders at the ensuing Annual General Meeting.
- 4- Figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial year.
- 5- The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to make them comparable.
- 6- Results are available at Company's website [www.acilnet.com](http://www.acilnet.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**

**Place : New Delhi**  
**Date : 27.05.2023**

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

**AHLUWALIA CONTRACTS (INDIA) LIMITED**

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

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

**Statement of Audited Financial Results for the quarter and year ended 31st March, 2023**

(Rs. in Lakhs)

SL. NO.	PARTICULARS	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31-03-2023 (Audited) (refer note-4)	31-12-2022 (Un-Audited)	31-03-2022 (Audited) (refer note-4)	31-03-2023 (Audited)	31-03-2022 (Audited)
I	Revenue from Operations	86305.25	74325.01	73086.09	283839.33	269246.91
II	Other Income	890.75	683.85	1133.84	2951.75	2913.97
III	<b>Total Income (I+II)</b>	<b>87196.00</b>	<b>75008.86</b>	<b>74219.93</b>	<b>286791.08</b>	<b>272160.88</b>
IV	<b>Expenses</b>					
	(a) Cost of Materials Consumed	40698.44	37017.38	36155.04	136078.59	123902.80
	(b) Construction Expenses	4397.45	3974.05	3467.70	15419.57	13340.40
	(c) Sub-Contract work	23204.61	19821.35	21677.14	77161.51	82791.06
	(d) Employees benefits expense	5383.07	5355.41	4509.80	20000.64	18786.90
	(e) Finance Costs	1119.11	702.93	996.92	3307.83	4372.64
	(f) Depreciation & amortisation expenses	1024.56	1109.22	829.99	3877.39	3358.19
	(g) Other Expenses	1597.57	1012.20	917.33	4766.18	4769.54
	<b>Total Expenses (IV)</b>	<b>77424.81</b>	<b>68992.54</b>	<b>68553.92</b>	<b>260611.71</b>	<b>251321.53</b>
V-	<b>Profit / (Loss) before share of Loss from Joint Venture, exceptional items and tax ( III-IV)</b>	<b>9771.19</b>	<b>6016.32</b>	<b>5666.01</b>	<b>26179.37</b>	<b>20839.35</b>
VI-	Share of Profit/(Loss) of Joint Venture	(3.63)	(4.57)	0.00	(13.99)	0.00
VII-	Exceptional items	0.00	0.00	0.00	0.00	0.00
VIII-	<b>Profit(+)/Loss(-) before tax (V+VI-VII)</b>	<b>9767.56</b>	<b>6011.75</b>	<b>5666.01</b>	<b>26165.38</b>	<b>20839.35</b>
IX-	<b>Tax Expense</b>					
	a) Current Tax	2613.10	1381.37	1497.77	6838.84	5692.00
	b) Deferred Tax Charge/(Credit)	(62.02)	136.12	(65.38)	(71.14)	(374.31)
	<b>Total Tax Expense</b>	<b>2551.08</b>	<b>1517.49</b>	<b>1432.39</b>	<b>6767.70</b>	<b>5317.69</b>
X-	<b>Net Profit(+)/Loss(-) for the period/ year (VIII-IX)</b>	<b>7216.48</b>	<b>4494.26</b>	<b>4233.62</b>	<b>19397.68</b>	<b>15521.66</b>
XI-	<b>Other Comprehensive Income /(Loss)</b>					
	Item to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Item not to be reclassified to profit or loss	35.49	40.70	291.03	157.60	162.81
	Income tax relating to items not to be reclassified to profit or loss	(8.94)	(10.24)	(73.25)	(39.67)	(40.98)
XII-	<b>Total Comprehensive Income (X+XI)</b>	<b>7243.03</b>	<b>4524.72</b>	<b>4451.40</b>	<b>19515.61</b>	<b>15643.49</b>
XIII-	<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>
XIV-	<b>Other Equity</b>				<b>121493.43</b>	<b>102178.79</b>
XV-	<b>Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) ( not annualised):</b>					
	- Basic	<b>10.77</b>	<b>6.71</b>	<b>6.32</b>	<b>28.96</b>	<b>23.17</b>
	- Diluted	<b>10.77</b>	<b>6.71</b>	<b>6.32</b>	<b>28.96</b>	<b>23.17</b>

**SEGMENT RESULTS**

SL. NO.	PARTICULARS	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31-03-2023 (Audited) (refer note-4)	31-12-2022 (Un-Audited)	31-03-2022 (Audited) (refer note-4)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	<b>Segment Revenue</b>					
	a) Contract Work	86127.69	74168.60	72988.39	283252.78	268506.19
	b) Investment Property	177.56	156.41	97.70	586.55	337.96
	c) Others	0.00	0.00	0.00	0.00	402.76
	<b>Total</b>	<b>86305.25</b>	<b>74325.01</b>	<b>73086.09</b>	<b>283839.33</b>	<b>269246.91</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	<b>Income From Operations</b>	<b>86305.25</b>	<b>74325.01</b>	<b>73086.09</b>	<b>283839.33</b>	<b>269246.91</b>
2	<b>Segment Result</b>					
	a) Contract Work	10761.64	6628.90	6699.08	29292.15	25541.81
	b) Investment Property	45.95	15.26	(51.21)	(25.86)	(236.98)
	c) Others	0.00	0.00	0.00	0.00	23.87
	<b>Total</b>	<b>10807.59</b>	<b>6644.16</b>	<b>6647.87</b>	<b>29266.29</b>	<b>25328.70</b>
	<b>Less:</b>					
	a) Finance Cost	1119.11	702.93	996.92	3307.83	4372.64
	b) Other un-allocable expense net of unallocable income	(82.71)	(75.09)	(15.06)	(220.91)	116.71
	<b>Total Profit before Share of Loss of Joint Venture and Tax</b>	<b>9771.19</b>	<b>6016.32</b>	<b>5666.01</b>	<b>26179.37</b>	<b>20839.35</b>
	Share of Profit/(Loss) Of Joint Venture	(3.63)	(4.57)	0.00	(13.99)	0.00
	<b>Total Profit before Tax</b>	<b>9767.56</b>	<b>6011.75</b>	<b>5666.01</b>	<b>26165.38</b>	<b>20839.35</b>
	<b>Segment Assets</b>					
	a) Contract Work	181236.30	172217.40	150599.77	181236.30	150599.77
	b) Investment Property	11278.04	11320.45	11294.21	11278.04	11294.21
	c) Others	3900.01	3887.90	3892.33	3900.01	3892.33
	d) Unallocated	52920.09	43233.53	38837.51	52920.09	38837.51
	<b>Total Segment Assets</b>	<b>249334.44</b>	<b>230659.28</b>	<b>204623.82</b>	<b>249334.44</b>	<b>204623.82</b>

	<b>Segment Liabilities</b>					
	a) Contract Work	120403.76	109175.23	95366.64	120403.76	95366.64
	b) Investment Property	5828.61	5832.14	5733.48	5828.61	5733.48
	c) Others	0.00	0.00	0.00	0.00	0.00
	d) Unallocated	268.89	51.40	5.17	268.89	5.17
	<b>Total Segment Liabilities</b>	<b>126501.26</b>	<b>115058.77</b>	<b>101105.29</b>	<b>126501.26</b>	<b>101105.29</b>
<b>3</b>	<b>Capital Employed</b>					
	(Segment Assets - Segment Liabilities)					
	a) Contract Work	60832.54	63042.17	55233.13	60832.54	55233.13
	b) Investment Property	5449.43	5488.31	5560.73	5449.43	5560.73
	c) Others	3900.01	3887.90	3892.33	3900.01	3892.33
	d) Unallocated	52651.20	43182.13	38832.34	52651.20	38832.34
	<b>Total Capital Employed</b>	<b>122833.18</b>	<b>115600.51</b>	<b>103518.53</b>	<b>122833.18</b>	<b>103518.53</b>

**STATEMENT OF ASSETS AND LIABILITIES**

PARTICULARS	Consolidated	
	AS AT	AS AT
	31-03-2023	31-03-2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non- current assets</b>		
(a) Property, plant and equipments	17712.63	10891.66
(b) Capital work-in-progress	83.27	5.32
(c) Right of use assets	577.63	630.32
(d) Investment Property	10770.44	11014.31
(e) Goodwill	138.00	138.00
(f) Other Intangible assets	116.86	113.80
(g) Financial assets		
(i) Loans	0.75	3.21
(ii) Trade Receivables	3232.50	4456.64
(iii) Other financial assets	6830.41	2633.90
(h) Deferred tax assets (net)	2673.78	2642.31
(i) Non-current tax assets (net)	1120.84	2858.53
(j) Other non-current assets	5660.69	13414.34
<b>Total Non-current assets</b>	<b>48917.80</b>	<b>48802.34</b>
<b>Current assets</b>		
(a) Inventories	24402.75	24197.07
(b) Financial assets		
(i) Trade receivables	60629.18	44253.74
(ii) Cash and cash equivalents	36594.40	24643.86
(iii) Bank balances other than cash & cash equivalents mentioned above	22212.39	18696.16
(iv) Loans	37.54	44.51
(v) Other financial assets	844.45	1046.30
(c) Other current assets	55695.92	42939.85
<b>Total Current assets</b>	<b>200416.63</b>	<b>155821.49</b>
<b>TOTAL ASSETS</b>	<b>249334.43</b>	<b>204623.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1339.75	1339.75
(b) Other Equity	121493.43	102178.79
<b>Total Equity</b>	<b>122833.18</b>	<b>103518.54</b>
<b>LIABILITIES:</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	0.00	0.34
(ii) Lease liabilities	5217.25	4999.49
(iii) Other financial liabilities	354.86	370.67
(b) Provisions	393.36	528.50
(c) Other non-current liabilities	8926.46	7027.16
<b>Total Non-current liabilities</b>	<b>14891.93</b>	<b>12926.16</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	269.23	68.37
(ii) Lease liabilities	293.28	324.57
(iii) Trade payables		
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	66203.39	60940.18
(iv) Other financial liabilities	5854.91	4588.08
(b) Other current liabilities	37543.80	20894.35
(c) Provisions	478.70	366.91
<b>Total Current liabilities</b>	<b>111609.32</b>	<b>88179.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>249334.43</b>	<b>204623.83</b>

## STATEMENT OF CASH FLOW

PARTICULARS		Consolidated	
		Year Ended	Year Ended
		31-03-2023	31-03-2022
		(Audited)	(Audited)
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit/(Loss) before Tax	26165.38	20839.35
	<b>Adjustment for :</b>		
	Depreciation & amortisation expense	3877.39	3358.19
	Interest Income	(1646.84)	(1382.76)
	Interest Income from Income Tax Refund	(252.00)	0.00
	Interest Expense	2032.23	3181.97
	Interest on Income Tax	35.53	0.00
	Share of Loss of Joint Venture	13.99	0.00
	Trade Receivables/ Advances written off	378.22	59.38
	Provision for doubtful trade receivables/advances/others	0.00	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>29557.78</b>	<b>26538.70</b>
	<b>Movements in Working Capital :</b>		
	(Increase)/decrease in Trade Receivables	(15368.76)	(5996.56)
	(Increase)/decrease in Inventories	(205.68)	5521.24
	Increase/(decrease) in Trade payables, Financial & Other liabilities and Provisions	25829.07	(15151.53)
	(Increase)/decrease in Other financial assets and Other assets	(4796.80)	1577.76
	<b>Cash generated from Operations :</b>	<b>35015.61</b>	<b>12489.61</b>
	Income Taxes Paid (net of refunds)	(4884.68)	(5914.73)
	<b>Net Cash flow from/(used in) Operating Activities (A)</b>	<b>30130.93</b>	<b>6574.88</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of property, plant and equipment including capital work-in-progress	(10614.30)	(2808.29)
	Movement in Fixed Deposits with Banks	(7701.42)	(8298.31)
	Proceeds from sale of property, plant and equipment	273.80	117.81
	Interest Received	1466.57	919.56
	<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>(16575.35)</b>	<b>(10069.23)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Repayment of long term borrowings	(63.20)	(78.66)
	Proceeds from/ (repayment of) Short term borrowings	263.71	(1490.03)
	Dividend paid	(200.96)	0.00
	Payment of Lease Liabilities	(264.41)	(283.30)
	Interest Paid	(1340.18)	(2567.06)
	<b>Net Cash flow from/(used) in Financing Activities (C)</b>	<b>(1605.04)</b>	<b>(4419.05)</b>
	<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>11950.54</b>	<b>(7913.40)</b>
	Cash & Cash equivalents at the beginning of the year	24643.86	32557.26
	Cash & Cash equivalents at the end of the year	<b>36594.40</b>	<b>24643.86</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	2597.02	2993.69
	Balance with Scheduled Banks :		
	Current Accounts	33949.75	21613.24
		<b>36594.40</b>	<b>24643.86</b>

On behalf of the Board of Directors

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

Place : New Delhi  
Date : 27.05.2023



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

DECLARATION ON AUDITED FINANCIAL RESULTS

(Pursuant to the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Pursuant to the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare & confirm that the Statutory Auditors of the Company viz. M/s. Amod Agrawal & Associates, Chartered Accountants, (FRN: 005780N) have issued their audit reports with unmodified opinion on the Standalone & Consolidated Audited Financial Results for the Year ended 31st March, 2023.

For Ahluwalia Contracts (India) Ltd

(Satbeer Singh)

Chief Financial Officer (CFO)

Date: 27-05-2023

Place: New Delhi



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

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ahluwalia Contracts (India) Limited ("the Company") for the quarter ended 31<sup>st</sup> March, 2023 and for the year ended 31<sup>st</sup> March, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended ("Listing Regulation").

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

- i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March, 2023 and for the year ended 31<sup>st</sup> March, 2023.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making and estimates that are reasonable and prudent; and design, implementation and maintenance of

adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

**Other Matter**

We report that the figures for the quarter ended 31<sup>st</sup> March, 2023 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2023 and the published unaudited year-to-date figures up to 31<sup>st</sup> December, 2022 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of above matter.

Place-New Delhi  
Date- 27-05-2023

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

**Smita Gupta**

Digitally signed by Smita  
Gupta  
Date: 2023.05.27 16:55:00  
+05'30'

**Smita Gupta**  
*Partner*

Membership Number: 087061  
UDIN: 2308706186767V4843



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

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

**Report on the audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Ahluwalia Contracts (India) Ltd ("Holding company") and its subsidiaries (together referred to as "the Group"), its Joint Ventures for the quarter and for the year ended 31<sup>st</sup> March, 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended ("Listing Regulation").

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

- i) Includes the financial results of the Holding Company and its 5 subsidiaries, namely M/S Dipesh Mining Private Limited, M/S Jiwan Jyoti Traders Private Limited, M/S Paramount Dealcom Private Limited, M/S Prem Sagar Merchants Private Limited, M/S Splendor Distributors Private Limited & its joint venture namely M/s ACIL-RCPL JV.
- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) gives a true and fair view, in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, and its joint venture, for the quarter and the year ended 31 March 2023.

**Basis for Opinion**

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

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Identify and assess the risk of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

#### **Other Matters**

The consolidated financial results include the:

1. audited financial results of 5 subsidiaries, whose financial statements/ financial information reflect total assets of Rs 399.81 lakhs as at 31<sup>st</sup> March, 2023, total revenue of Rs NIL & Rs NIL, total net loss of Rs 1.16 lakhs & Rs 4.56 lakhs and total comprehensive loss of Rs 1.16 lakhs & Rs 4.56 lakhs for the quarter ended 31<sup>st</sup> March, 2023 and for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 respectively, and net cash out flow of Rs 1.86 lakhs for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 and includes Group's share of net loss after tax Rs 3.63 lakhs and Rs. 13.99 lakhs and total comprehensive loss of Rs 3.63 lakhs and Rs 13.99 lakhs for the quarter and year ended March 2023 respectively. In respect of a joint venture, as considered in the consolidated financial results which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries & Joint Venture is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

2. Further the Joint Venture located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country. The Holding Company's Management has converted financial statements of such Joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Holding Company Management. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far it relates to the balances and affairs of such Joint Venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of Holding Company and audited by us.
3. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements / financial information certified by the Board of Directors.
4. We report that the figures for the quarter ended 31<sup>st</sup> March, 2023 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2023 and the published unaudited year-to-date figures up to 31<sup>st</sup> December, 2022 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of above matter.

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

**Smita Gupta**

Digitally signed by Smita  
Gupta  
Date: 2023.05.27 16:55:48  
+05'30'

**Smita Gupta**  
Membership Number. 087061  
Partner

UDIN 23087061B672G7YW9569

Place- New Delhi  
Date- 27-05-2023