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

Date: 05-09-2025
The

| | | |
|---|---|---|
| Compliance Department<br>BSE Limited.<br>25th Floor, P.J. Towers<br>Dalal Street, Mumbai - 400001 | Compliance Department<br>National Stock Exchange of India Ltd.<br>5th Floor, Exchange Plaza,<br>Bandra Kurla Complex,<br>Bandra (East) Mumbai- 400051 | Compliance Department<br>Calcutta Stock Exchange Ltd<br>7, Lyons Range, Dalhousie,<br>Murgighata, B.B.D. Bagh,<br>Kolkata, West Bengal – 700001 |

Sub: Annual Report for 2024-25

With reference to the above subject and in compliance with Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we are filing the soft copy of the 46th Annual Report of the Company for the year 2024-25, along with the Notice of 46th Annual General Meeting of the Company to be held on Monday, 29 day of September, 2025 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. We also state that the same annual report has been sent to the Shareholders of the Company.

The 46th Annual Report with Notice is also updated on the Company Web link as under:

46th AR Link: https://www.acilnet.com/wp-content/uploads/2025/05/ACIL_AR_2024_25.pdf
AGM Notice: https://www.acilnet.com/wp-content/uploads/2025/09/AGMNotice_2024_25.pdf

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

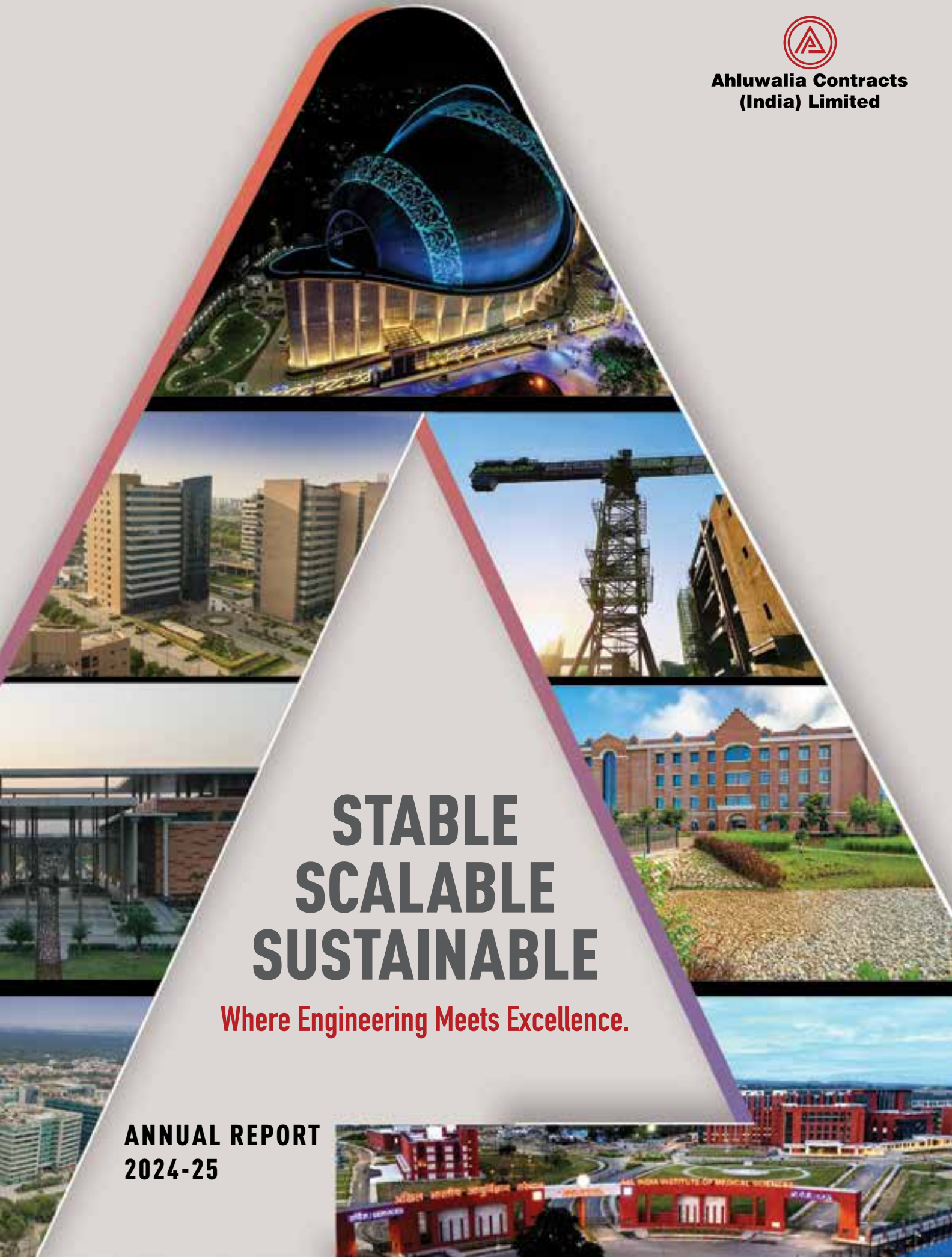
Yours faithfully,
For Ahluwalia Contracts (India) Ltd

VIPIN KUMAR TIWARI

Digitally signed by VIPIN KUMAR TIWARI
Date: 2025.09.05 10:49:55 +05'30'

(Vipin Kumar Tiwari)
Company Secretary

Ahluwalia Contracts (India) Limited



# STABLE SCALABLE SUSTAINABLE

Where Engineering Meets Excellence.

ANNUAL REPORT 2024-25

## DISCLAIMER

*The information contained in this Report is only current as of its date. All actions and statements made herein or otherwise shall be subject to the applicable laws and regulations as amended from time to time. There is no representation that all information relating to the context has been taken care of in the Report and neither do we undertake any obligation as to the regular updating of the information as a result of new information, future events or otherwise. We will accept no liability whatsoever for any loss arising directly or indirectly from the use of, reliance on any information contained in this document or for any omission of the information.*

*This Report may contain certain statements of future expectations and other forward-looking statements, including those relating to our general business plans and strategy, our future financial condition and growth prospects, and future developments in our industry and our competitive and regulatory environment. In addition to statements which are forward-looking by reason of context, the words may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue' and similar expressions identify forward-looking statements.*

*Actual results, performances or events may differ materially from these forward-looking statements including the plans, objectives, expectations, estimates and intentions expressed in forward-looking statements due to a number of factors, including but not limited to future changes or developments in our business, our competitive environment, technology and application, and political, economic, legal and social conditions. It is cautioned that the foregoing list is not exhaustive.*

*This Report is not being used in connection with any invitation of an offer or an offer of securities and should not be used as a basis for any investment decision.*

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# WELCOME TO THE WORLD OF...

# ACIL

At ACIL, excellence is an ethos embedded across the organizational framework. It is the overarching philosophy that underlines each of our offerings, manifesting the inherent operational and financial stability of the organization. It is the distinctiveness that blends engineering skills with quality commitment, demonstrating our capacity to scale projects.

Our sustainable growth agenda shapes our strategy for the future, and defines our long-term goals. It is the roadmap we have charted for delivering accretive value to all our stakeholders. It is the path we have chosen to achieve tomorrow's goals through investments in today's opportunities.

**WHERE THE INFRASTRUCTURE OF THE FUTURE IS BUILT ON THE FOUNDATIONS OF THE PRESENT.**

**WHERE ENGINEERING MEETS EXCELLENCE, AND ASPIRATION MEETS ACCOMPLISHMENT.**

# KEY HIGHLIGHTS

## OPERATIONAL HIGHLIGHTS

**52** ONGOING PROJECTS IN 19 STATES/ UT

**01** OVERSEAS PROJECT

**10** HOSPITAL PROJECTS

**09** ONGOING COMMERCIAL PROJECTS

**11** ONGOING RESIDENTIAL PROJECTS

**10** INDUSTRIAL/ INFRASTRUCTURE PROJECTS

**02** HOTEL PROJECTS

**10** ONGOING INSTITUTIONAL PROJECTS

**08** PROJECTS COMPLETED/ DELIVERED IN FY25

# FINANCIAL HIGHLIGHTS

**PAT**

₹2,015 MN

**PAT MARGIN**

4.9%

**EPS**

4.9%

**TOTAL INCOME**

₹41,540 MN
(FYE 25)

**EBITDA**

₹3,418 MN
(FYE 25)

**EBITDA MARGIN**

8.3%

**GROSS ORDER BOOK**

₹235,390 MN
(as on 31 Mar 25)

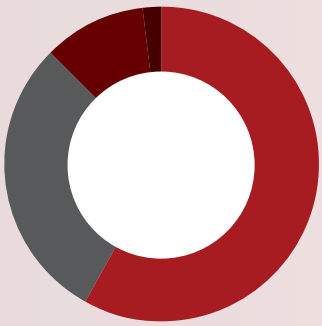
**UNEXECUTED NET ORDER BOOK**

₹157,751 MN
(as on 31 Mar 25)

**CAPEX**

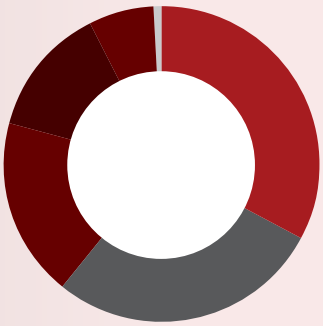
₹1900 MN
(for FY25)

## SECTOR WISE FOOTPRINTS



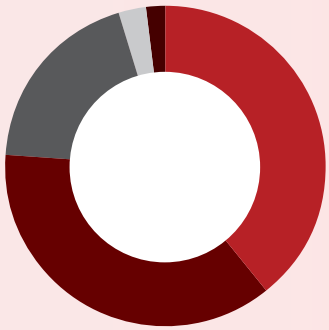
| | |
|---|---|
| Private | 58.3% |
| CG | 29.3% |
| SG | 10.6% |
| Overseas | 1.8% |

## SEGMENT WISE FOOTPRINTS



| | |
|---|---|
| Residential | 33% |
| Infrastructure | 28.1 |
| Commercial | 18.2% |
| Hospital | 13.3% |
| Institutional | 6.6% |
| Hotel | 0.8% |

## REGION-WISE UNEXECUTED ORDER BOOK



| | |
|---|---|
| North | 39.9% |
| West | 36.5% |
| East | 19.1% |
| South | 2.7% |
| Overseas | 1.8% |

# ENGINEERED TO EXCEL

Ahluwalia Contracts (India) Limited ('ACIL', 'the Company') is one of India's leading integration construction companies, powered by five decades of expertise and experience in reliable and scalable infrastructure development. Driven by a stable core and a strong focus on sustainable development, the Company provides specialised turnkey solutions in Engineering, Design and Construction to its growing expanse of public and private sector clients.

The Company, which has created a strong niche for itself with its diverse and quality offerings, stands tall on the infrastructure development landscape as an epitome of distinctive excellence.

## DIVERSIFIED PORTFOLIO OF LANDMARK PROJECTS

Our journey of the past 50+ years is marked by many landmark projects successfully executed and delivered to the satisfaction of our clients.

- Residential and commercial buildings / complexes
- Hotels, institutional and hospital buildings
- Corporate offices, information technology (IT) parks, industrial complexes
- Automated car parking lot, townships, BOT projects
- Metro station and depot
- Redevelopment / Upgradation of Railway Stations
- Urban infrastructure
- Data Centres

# ROBUST FOUNDATIONS, DEEP ROOTS

Our robust foundations are rooted in our core values and steered by our vision of excellence. Our mission of continual enhancement drives our sustained and sustainable growth trajectory, empowering us to scale new milestones of success.

## VISION
**THAT POWERS US**

To be the company of choice for construction of complex buildings by continuously setting higher standards of excellence in different facets of EPC in the building industry.

## MISSION
**THAT EMPOWERS US**

To be the benchmark for clients' satisfaction in the building industry, as also for the training and welfare of its workforce.

## VALUES
**THAT DRIVE US**

Quality

Integrity

Teamwork

Continuous Improvement

Excellence

# STRENGTHENED TO DELIVER EXCELLENCE

At ACIL, we have progressively strengthened our core to enhance our competitive edge and stay ahead of the industry and market curve.

**OUR USPs:**

- **State-of-the-art mechanised solutions offered through excellent infrastructure**
- **In-house capabilities to ensure high quality standards**
- **Wide service portfolio offerings through robust business flow process**
- **Timely construction and delivery of projects**
- **Experienced promoters and strong management bandwidth with sound corporate governance**
- **Strong network of channel partners**
- **ISO 9001, ISO 14001, ISO 27001 and ISO 45001 certification**

# SCALING GROWTH THROUGH THE YEARS

## 1979

- The Company was incorporated as Private Limited Company

## 1990

- The Company was converted to Public Limited Company

## 2007

- Listed on BSE
- Turnover of the Company crossed ₹5,000 million
- Received ISO14001and18001 certification

## 2008

- Net Profits of the Company crossed ₹500 million

## 2009

- Listed on NSE
- Turnover of the Company crossed ₹11,000 million

## 2010

- Games Village Housing Complex for Commonwealth Games 2010 at New Delhi.
- Dr S.P.M. Swimming Pool (Talkatora Stadium) for Common Wealth Games 2010 in New Delhi

## 2015

- Preferential allotment to promoters.

## 2018

- Net Profits of the Company crossed ₹1,150 million

## 1992

- Completed the Chancery Building for Embassy of India, Dubai

## 1996

- Company launched its first public issue and got listed on DSE, CSE and JSE

## 2002

- Turnover of the Company crossed ₹1,000 million

## 2005

- Turnover of the Company crossed ₹3,000 million
- Received ISO9001:2000 certification

## 2006

- Net Profits of the Company crossed ₹150 million
- Bonus Issue 3:1

## 2022

- Turnover crossed ₹25,000 million
- Net Profits of the Company crossed ₹1,500 million
- Received ISO27001 Certification

## 2023

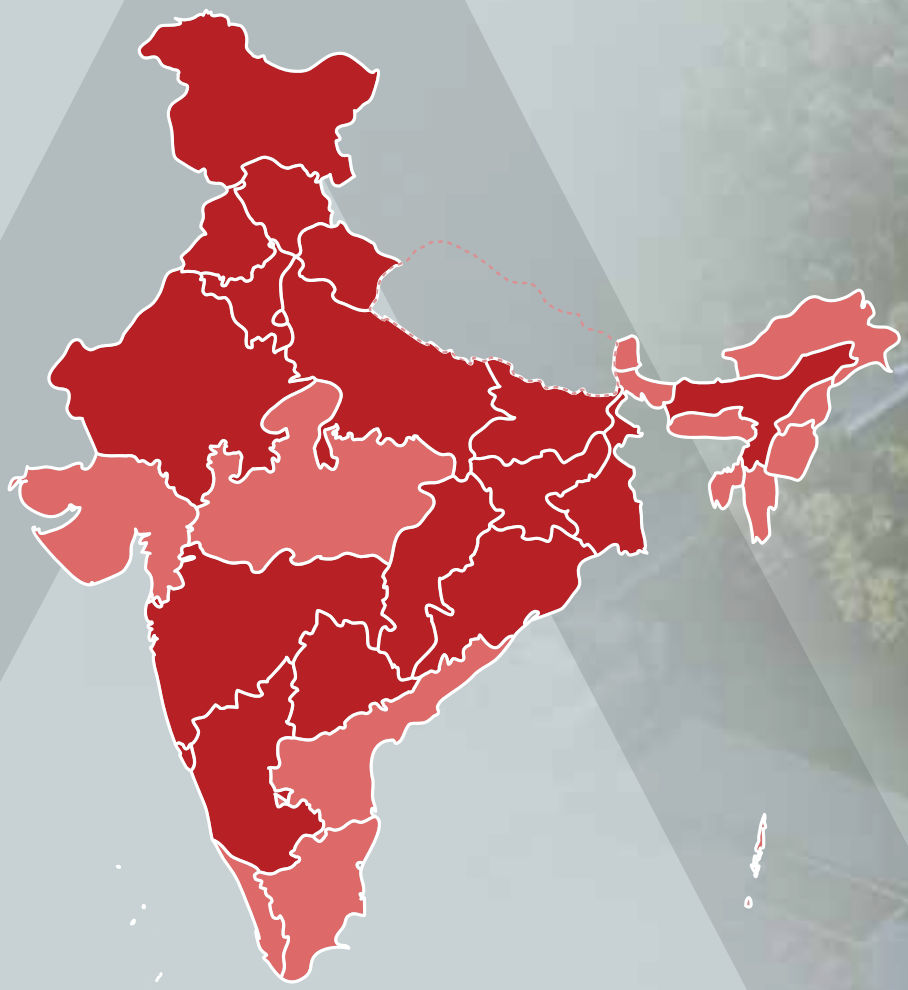
- Bagged RLDA contract for redevelopment of CST Station valuing ₹24,500 million

## 2025

Turnover crossed
₹ 40,000 million

Net Profits of the Company crossed
₹ 2,000 million

# ENGINEERING MARVELS THAT BESPEAK EXCELLENCE

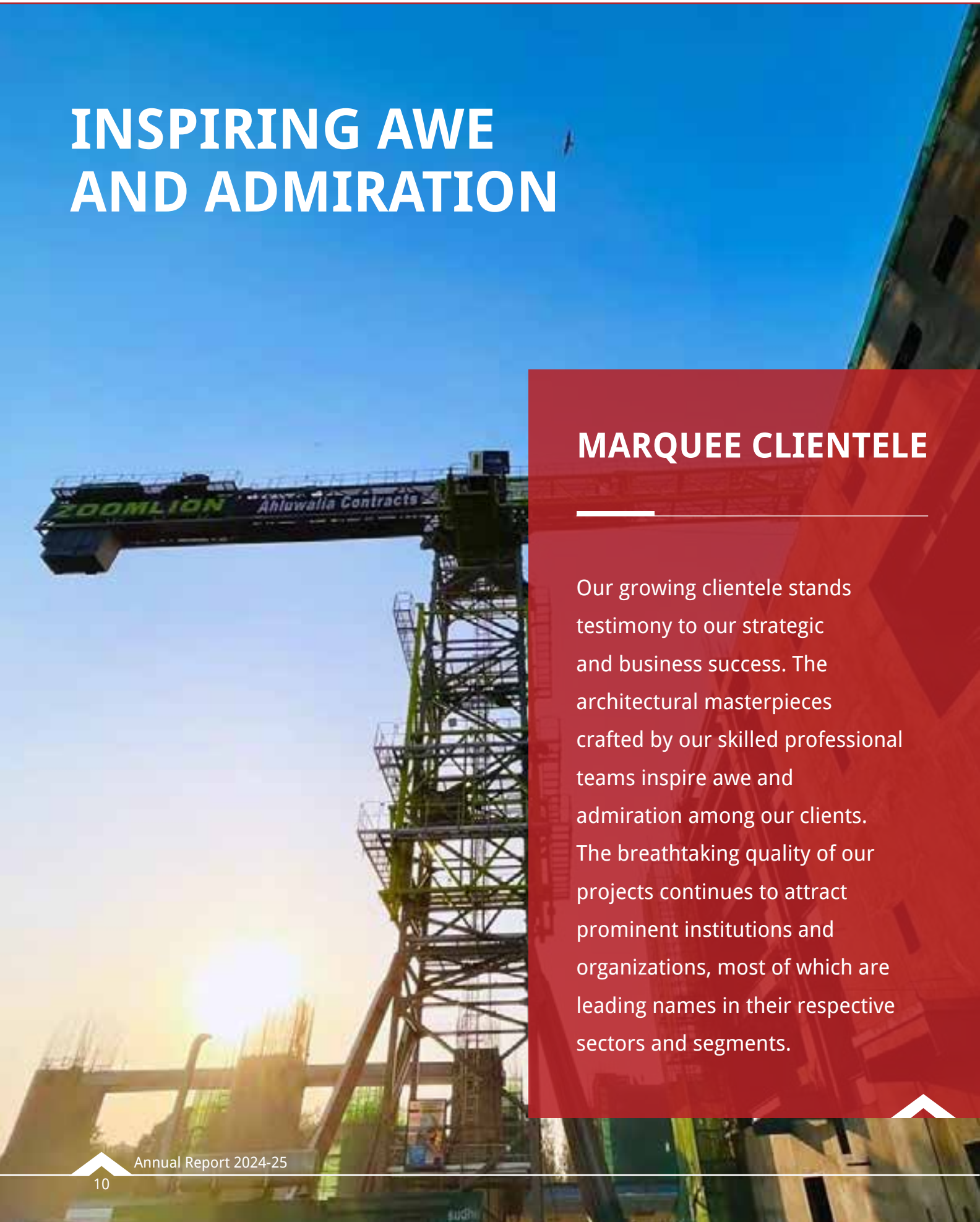


## 53 PROJECTS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Assam | 4 | Goa | 1 | Karnataka | 4 | Telangana | 1 |
| Bihar | 4 | Himachal Pradesh | 1 | Maharashtra | 8 | Uttarakhand | 1 |
| Chandigarh | 1 | Haryana | 9 | Odisha | 3 | Uttar Pradesh | 2 |
| Chhattisgarh | 1 | Jammu & Kashmir | 1 | Punjab | 1 | West Bengal | 2 |
| Delhi | 6 | Jharkhand | 1 | Rajasthan | 1 | Nepal | 1 |

ACIL's rich history of infrastructure excellence is manifest in the engineering wonders it has created over the years. As specialists in all types of design and build construction projects, we continue to deliver standout projects across the diverse segments of our presence. FY25 witnessed a massive scale-up in our project portfolio, with each offering showcasing the organizational stability and the growing strength of our capabilities.

# INSPIRING AWE AND ADMIRATION



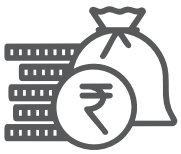

## MARQUEE CLIENTELE

Our growing clientele stands testimony to our strategic and business success. The architectural masterpieces crafted by our skilled professional teams inspire awe and admiration among our clients. The breathtaking quality of our projects continues to attract prominent institutions and organizations, most of which are leading names in their respective sectors and segments.

# TESTIMONY TO OUR EXCELLENCE

The awards and recognitions secured by ACIL year on year are a glowing testament of our engineering excellence. They are an important endorsement of the stability, scalability and sustainability that are embedded in the organization as core strengths propelling our growth and value creation journey.

# Message by
# CHAIRMAN & MANAGING DIRECTOR



I am happy to share that the Company's turnover crossed **₹40,000** million and Net Profits crossed **₹2,000** million in FY25.

Dear Shareholders,

I am pleased to share with you ACIL's annual report for FY25 – a year that saw the Company scale its focus on engineering excellence while building further on its scalability, stability and sustainability ethos. In a year marked by many tribulations, ACIL continued to march forward on the path of sustained growth, making significant strides in its journey of stakeholder value creation.

FY25 was a difficult year for the Indian construction industry, which witnessed demand and growth sluggishness amid restrictions triggered by the general elections as well as assembly polls in several states. Persistent labour problems in many regions compounded the problem. The market slowdown was further aggravated by the prolonged NGT

The Indian real estate markets remained resilient, with residential sales in the top six cities, which command **~80%** market share, delivering a robust **14%** y-o-y growth in 2024, despite high interest rates and increasing property prices.

constraints, including suspension of truck movement, which impacted supplies in our key market of Delhi-NCR and caused project delays.

Despite the challenging macro environment, the overall industry sentiment continued to be promising during the year. The Indian real estate markets remained resilient, with residential sales in the top six cities, which command ~80% market share, delivering a robust 14% y-o-y growth in 2024, despite high interest rates and increasing property prices. Premium segment demand across the top six cities surged 27% while prices rose 12%. The Indian office sector witnessed its highest ever leasing activity in 2024, with gross absorption touching ~79 million sq. ft., registering a 16% y-o-y growth.

## DELIVERING SUSTAINED GROWTH & EXCELLENCE

Led by its expertise and experience, ACIL delivered performance excellence in terms of both operational and financial metrics amid the prevailing macro environment. I am happy to share that the Company's turnover crossed ₹40,000 million and Net Profits crossed ₹2,000 million in FY25. As of March 31, 2025, our Gross Order Book stood at ₹235,390 million, with the Unexecuted Order Book at an impressive ₹157,751 million. ACIL also continued to remain zero-debt – a strong validation of the inherent robustness of its fundamentals.

On the operational front, we remained on track with the launch of new projects while successfully delivering 8 Projects during the year. This underscored our sustained execution excellence, backed by the capability of our skilled and dedicated teams. Our pipeline of 47 ongoing projects in nineteen states/ UT across India, along with one overseas project, further showcases the inherent robustness of our business model, which is aligned to the demand scenario across the residential, commercial and institutional portfolio.

The agility of our business model, along with our ability to embrace the latest technologies, empowers us to effectively negotiate the challenges faced by the industry. Coupled with our unwavering commitment to quality and safety, they lend us the optimism of ACIL's continued rise as a leading construction company poised to cross new frontiers of growth and expansion.

## INVESTING IN FUTURE GROWTH

The opportunity landscape ahead is extremely positive, and ACIL is well positioned to capitalise on the growth potential at the back of its capabilities and competencies.

Government investments in infrastructure, urbanization and technological advancements are expected to drive continued expansion for the construction industry, which is poised for substantial growth going forward. As per industry reports, the Indian construction sector is expected to reach USD1.4 Tn by the end of 2025. The demand will be pushed by the projected growth in the Indian Real Estate sector, which is expected to reach a market size of USD 1 Tn by 2030. The demand growth is spread across both commercial and residential segments, with the commercial arena requiring fast-paced construction of office spaces, hotels, retail, entertainment units. In the residential segment, more than 40% of the population is expected to live in urban India by 2030 (33% today), creating a demand for 25 million additional mid-end and affordable units.

As a future-ready organization primed to seize these immense opportunities, our focus remains on making targeted investments in skill upgradation, technology and AI adoption, as well as sustainable development. Over the next few years, we shall strengthen the Company's execution capabilities while promoting a performance-driven culture in the organization. We shall also reinforce our governance framework and compliances to enhance transparency and effectively steer the realization of our short-term goals and long-term vision.

In conclusion, I would like to thank our esteemed clients, investors, shareholders, vendor partners, along with our employees and other stakeholders, for their continued support to the Company. With your sustained trust and cooperation, we shall engineer greater excellence across our growth portfolio of quality projects in the service of our expanding clientele and the nation.

Best regards,
**Bikramjit Ahluwalia**

# Message by
# DEPUTY MANAGING DIRECTOR

At Ahluwalia Contracts, we don't just build structures—we craft enduring landmarks defined by trust, precision, and quality. Rooted in sound engineering principles and driven by an uncompromising pursuit of excellence, we scale new heights while staying anchored in stability and sustainability. Every project we undertake reflects our belief that true engineering brilliance is measured by meticulous detail and lasting value.

**Mr. Shobhit Uppal,**
Deputy Managing Director

# Message by WHOLE-TIME DIRECTOR

In today's dynamic construction landscape, our strength comes from blending innovation with proven expertise. 'Scalable. Stable. Sustainable.' is more than a theme- it defines how we approach every challenge and opportunity. By setting ever-higher benchmarks in design, safety, and efficiency, we deliver work that meets the most exacting technical standards and endures for generations.

**Mr. Vikas Ahluwalia,**
Whole-time Director

# CORPORATE INFORMATION

**Board of Directors**

**Mr. Bikramjit Ahluwalia,**
Chairman and Managing Director

**Mr. Shobhit Uppal,**
Dy. Managing Director

**Mr. Vikas Ahluwalia,**
Whole Time Director

**Mr. Sanjiv Sharma,**
Whole Time Director

**Mr. Rajendra Prashad Gupta,**
Independent Director

**Mr. Ashok Khurana,**
Independent Director

**Mr. Sunil Kumar Sachdeva,**
Independent Director

**Dr. Sheela Bhide,**
Independent Director

**Company Secretary / Compliance Officer**

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

**Chief Financial Officer (CFO)**

**Mr. Satbeer Singh**
satbeersingh@acilnet.com

**Registered /Corporate Office**

A-177, Okhla Industrial Area,
Phase-I, New Delhi-110020
Phone : 011-49410502, 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 Ltd
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 Ltd
ICICI Bank Ltd
Standard Chartered Bank Ltd

# NOTICE

**Notice is hereby given that the 46th Annual General Meeting ("AGM") of the Members of Ahluwalia Contracts (India) Limited will be held on Monday, 29th September, 2025 at 12:30 P.M (IST) through Video Conferencing / Other Audio Visual Means ("VC/ OAVM") facility, to transact 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 31st March 2025 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 31st March, 2025 containing the Balance Sheet as at 31st March 2025 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 2024-25**

To declare a dividend of ₹0.60 paisa per share @ (30%) on the equity shares of the Company for the financial year 2024-25 and, if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** a dividend of ₹0.60 paisa per share @ 30% on the equity shares of ₹2/- each of the Company be and is hereby declared for the Financial Year ended 31st March, 2025 and the same be paid out of the profits of the Company."

### ITEM NO. 3

**RE-APPOINTMENT 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 and being eligible, offers himself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### ITEM NO. 4

**APPOINTMENT OF M/s. SCV & Co. LLP, Chartered Accountants (ICAI FIRM REGISTRATION NO. N500089), AS THE STATUTORY AUDITOR 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 the provisions of section 139 and 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) readwith SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and, all other applicable laws, if any, and as recommended by the Audit Committee and Board, approval of the Shareholders of the Company be and is hereby accorded for the appointment of M/s. SCV & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. N500089), having office at 505, 5th Floor, Tower B, World Trade Tower, C 1, Sector 16, Noida - 201301 Tel: +91-120-4814400, as the Statutory Auditors of the Company to hold office for a period of 5 years, from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030 to conduct the statutory audit functions of the Company for the Financial Years ended 31st March, 2026 to 31st March, 2030 at a remuneration mentioned in the explanatory statement in place of M/s. Amod Agrawal & Associates, Chartered Accountants (Firm Registration no. 005780N), Chartered Accountants, whose period of office will expire in this Annual General Meeting,"

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as in his absolute discretion it may think necessary, expedient or desirable to give effect to this resolution."

## SPECIAL BUSINESSES

### ITEM NO. 5

**TO RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31st MARCH, 2026.**

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, 2026 be and is hereby confirmed and ratified."

**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. 6

**APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY**

To appoint Mr. Santosh Kumar Pradhan, Company Secretaries, as Secretarial Auditors for the term of 5 (Five) consecutive years and to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with the provisions of Section 204(1) of the Companies Act, 2013 (the "Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and and is hereby accorded for appointment of Mr. Santosh Kumar Pradhan, Company Secretaries (FCS No. 6973, CP No. 7647 and Peer review No.- 1388/2021) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030, who shall conduct Secretarial Audit of the Company from the Financial Year ended March 31, 2025 to the financial Year ended March 31, 2030.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, in consultation with the Secretarial Auditors, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit and to do all such acts, deeds and things, as may be necessary, to give effect to the above said resolution."

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

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

**Sd/-**
**(Vipin Kumar Tiwari)**
Company Secretary
ACS No.: 10837

Date: 28-08-2025
Place: New Delhi

## IMPORTANT COMMUNICATION

SEBI and the Ministry of Corporate Affairs encourages paperless communication as a contribution to greener Environment. Members holding shares in physical mode are requested to register their e-mail ID's with – Company's Registrar and Share Transfer Agents (RTA) M/s **MUFG Intime India Private Limited** (Formally known as Link Intime India Pvt. Ltd), Noble Heights, 1st Floor, Plot NH 2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058, Phone: 011 -49411000; Fax : 011 - 414 10591 and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered.

If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to their respective DPs in respect of shares held in electronic form.

## 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, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, 28th December, 2022, September 25, 2023, and September 19, 2024 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, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167, SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13,2022 , SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 and SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 January 5, 2023, October 07, 2023 and October 03, 2024 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 46th 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 46th AGM through the VC / OAVM facility. The AGM Notice will also have disseminated on the website of Instavote (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://instavote.linkintime.co.in 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. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://instavote.linkintime.co.in 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. In addition to the above, the proceedings of the 46th AGM will be tele cast live for all the shareholders holding the shares as on the cut-off date i.e. Monday, 22nd September, 2025. The shareholders can visit https://instavote.linkintime.co.in and login through existing user id and password to watch the live proceedings of the 46th AGM to be held on Monday, 29th September, 2025 from IST 12.30 p.m. onwards.

5. As per the provisions under the MCA Circulars, Members attending the 46th 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. 23-09-2025 to 29-09-2025 for the purpose of 46th Annual General Meeting and for payment of dividend and also remote e-voting period start from

26-09-2025 at 10.00 a.m. to 28-09-2025 at 5.00 p.m. for 46th 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.

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 MUFG Intime India Private Ltd (RTA) 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 MUFG.

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 **MUFG Intime India Private Limited (formally known as** 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 freezed by RTA on or after October 01, 2024.

    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 1st October, 2024 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.

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

13. In line with the MCA Circulars, the notice of the 46th AGM along with the Annual Report 2024-25 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 30th August, 2025. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at 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 and www.nseindia.com respectively, and on the website of Link Intime at https://in.mpms.mufg.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, **MUFG Intime India Private Limited** formerly known as 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 https://instavote.linkintime.co.in.

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. **MUFG Intime India Private Limited** formerly known as 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 |
| 4 | 2022-23 | 29-09-2023 | Final | 20% (0.40 Paisa per shares) | 02/11/2030 |
| 5 | 2023-24 | 27-09-2024 | Final | 25% (0.50 Paisa per shares) | 02/11/2031 |

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 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 22nd Sept, 2025

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 22nd Sept, 2025.

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 RS D/M I RS 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 **MUFG Intime India Private Limited** formerly known as 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 **MUFG Intime India Private Limited** Formerly known as 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 **MUFG Intime India Private Limited** Formerly known as 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, 2021-22, 2022-23 and 2023-24 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 46th Annual General Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with 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 46th Annual General Meeting and the Annual report for financial year 2024-25 will also be available on the Company's website at www.acilnet.com.pdf for their download.

23. **SHARE TRANSFER AGENT**
**MUFG Intime India Private Limited**
(Formerly known as 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@in.mpms.mufg.com

24. The Board has recommended a Dividend @ Rs 0.60 paisa per share i.e. (30%) in its meeting held on 30th May, 2025. 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 22nd September, 2025 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 1.00 p.m. 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 **MUFG Intime India Private Limited** (Formerly known as 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@in.mpms.mufg.com. 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), 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 in the next page after explanatory statement.

## STATEMENT OF MATERIAL FACTS ANNEXED TO THE NOTICE PURSUANT TO REGULATION 36 (5) OF THE SECURITIES EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

### Item No. 4

The tenure of existing Statutory Auditors viz. M/s. Amod Agrawal & Associates, Chartered Accountants (Firm Registration no. 005780N) of the Company will expire in this Annual General Meeting of the Company upon completion of their Tenure as per the provisions of the Companies Act, 2013 readwith SEBI Regulations. The Audit Committee and Board have recommended to appoint M/s. SCV & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. N500089), having office at 505, 5th Floor, Tower B, World Trade Tower, C 1, Sector 16, Noida - 201301 Tel: +91-120-4814400, as the Statutory Auditors of the Company to hold office for a period of 5 years, from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030 to conduct the statutory audit functions of the Company for the Financial Years ended 31st March, 2026 to 31st March, 2030. As required under Regulation 36(5) of SEBI LODR, the credentials & Terms of Appointment of M/s. SCV & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. N500089) is as below:

a. **Profile of M/s. SCV & Co. LLP, Chartered Accountants:** M/s SCV & Co., LLP, Chartered Accountants (ICAI Firm Registration No. 000235N/N500089) Two chartered accountancy firms S.C. Vasudeva & Co. and S.P. Puri & Co., primarily based in North India, each established in the Year 1976, had merged to form SCV & Co. LLP with effect from 1st April 2018.M/s. SCV & Co., LLP, Chartered Accountants is an Indian LLP firm registered with the Institute of Chartered Accountants of India (ICAI) having offices across 5 cities in India at New Delhi, Noida, Ludhiana, Mumbai & Bengaluru. The audit firm has a valid peer review certificate. The Firm is having 14 Partners and a team of over 350 Members.

   The primary service offerings of the Firm are Assurance, Risk Advisory, Tax Advisory, Corporate Advisory & outsourcing. The Firm is having its relevant expertise in various Industries including Construction, EPC, Engineering, Auto, Sugar, FMCG, Commodities, Banking, Facility Management, Fertilizers, Healthcare, Hospitality, IT, ITES, Insurance, Infrastructure, Manufacturing, Media, Mining, MRO, NPO, NBFC, Paper, Plastics, Pharmaceuticals, Power, Steel, Textiles, and Telecom sector.

b. **Terms of Appointment:** M/s. SCV & Co. LLP, Chartered Accountants, is proposed to be appointed for the first term of five consecutive years for conducting the Statutory Audit functions from FY 2025-26 to FY 2029-30. The proposed fees payable to them is ₹ 40 Lakhs per annum for the Financial Year 2025-26 and 45 Lakhs from the Financial Years 2026-27 onwards. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. Further, the Audit Committee/ Board is proposed to be authorised to revise the Statutory Audit audit fee, from time to time.

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

The proposed resolution does not relate to or affect the business interest of any other Company in which other promoters, directors, manager or key Managerial personnel have substantial interest.

None of the director and key Managerial personnel of the Company and their relatives are concerned or interested set out in **Item No. 4**.

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

## EXPLANATORY STATEMENT IN RESPECT OF BUSINESSES PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

### ITEM NO. 5

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 2025-26 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. 5** of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

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. 6

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of the Audit Committee and Board of Directors, a listed Company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in annual general meeting.

In view of the above, on the basis of recommendations of the Audit Committee and the Board of Directors at their meetings held on 28th August, 2025 have appointed CS Santosh Kumar Pradhan, Practicing Company Secretary (CP No: 7647 and Peer Review Certificate No. PRC: 1388/2021) as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment is subject to approval of the Members of the Company. While recommending CS Santosh Kumar Pradhan for appointment, the Audit Committee and the Board considered the past audit experience of the particularly in auditing large companies, valuated various factors, including the CS Santosh Kumar Pradhan's capability to handle the secretarial Audit functions, his existing experience in the various business segments and the clientele he serves, and his technical expertise. As required under Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CS Santosh Kumar Pradhan, are as under:

**Profile:** CS Santosh Kumar Pradhan, is a leading Practising Company Secretary and has a distinguished track record and having an experience for more than 20 years, with the team being led by a senior professional, possessing extensive experience in providing services to both listed and unlisted Companies. CS Santosh Kumar Pradhan offers a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating to various Corporate Laws, SEBI Laws, Stock exchange related matters and FEMA matters. He has specialised in Corporate Consultancy & Advisory in the areas of Legal Compliances, Secretarial Audits, Corporate Governance Audit, Legal Due Diligence matters etc. CS Santosh Kumar Pradhan is peer reviewed / Quality reviewed (Peer Review No.: 1388/2021) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

b) Terms of appointment: CS Santosh Kumar Pradhan, Practicing Company Secretary is proposed to be appointed for the first term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30. The proposed fees payable to CS Santosh Kumar Pradhan, is ₹ 45,000 per annum for the Financial Years 2025-26 & 2026-27. The fees for subsequent Financial Years shall be mutually decided during 2027-28. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the secretarial audit fee, from time to time.

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 and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at **Item No. 6**.

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

**As per the requirements of Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) regulations, 2015, read with Secretarial Standards - 2, the details of Mr. Shobhit Uppal are as follows:**

| | |
|---|---|
| Name | Mr. Shobhit Uppal |
| DIN | 00305264 |
| Date of Birth | 25-03-1967 |
| Age | 58 years |
| Date of Re-Appointment | 01-04-2021 |
| Qualifications | B.E. (Electrical) |
| Nature of Expertise in specific functional area Experience | More than 31 years' experience to manages Building Construction activities in India and oversees |

| | |
|---|---|
| Directorship held in other listed entities along with listed entities from which person has resigned in the past 3 years | NIL |
| 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 | Audit Committee |
| 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 Board meetings attended during the FY 2024-25 | 3 |
| Membership and Chairmanship of the Committees of the Board | Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee |

1. In compliance with the MCA Circulars, the Notice is being sent by electronic mode alone to those Members whose names appear in the Register of Members/List of Beneficial Owners maintained by the Company and as received from National Securities and Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (Depositories) as on Tuesday, 02-09-2025 (the '1st cut-off date') and whose e-mail IDs are registered with the Company/Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No. 3(B).

   **Registration of Email ID:**

   Members are requested to register their email ID permanently by following the procedure as mentioned below:

   a) Members holding shares in physical mode are requested to send Form ISR-1, SH-13, ISR-2 (if signature is not match with Company's record) to the registered office of the Registrar and Share Transfer Agent ('RTA') of the Company i.e. **MUFG Intime India Private Limited** formerly known as Link Intime India Private Limited having office at Noble Heights, 1st Floor Plot No. NH-2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058 for receiving the Postal Ballot Notice, remote e-voting instructions and User ID & Password.

   b) Members holding shares in Demat form are requested to register/update mail id with your Depository Participant ("DP") and generate password as procedure given in e-voting instructions as below.

   Members whose names appears in the Register of Members/List of Beneficial Owners as on the 1st cut-off date i.e. Tuesday, 02-09-2025 are eligible to vote on the resolution set forth in this Notice.

2. Members may note that this 46th AGM Notice will also be available on the Company's website, www.acilnet.com, websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com and on the website of RTA i.e. **www.in.mpms.mufg.com** ("MUFG").

   i. The documents referred to in the Notice and the Explanatory Statement are available on the website of the Company www.acilnet.com to facilitate online inspection until last date of remote e-voting.

   ii. The Resolution, if passed by requisite majority, will be deemed to have been passed on the last date of remote e-voting i.e. Monday, 29th September, 2025.

   iii. There will be one E-vote for every Folio/Client ID irrespective of the number of joint holders.

   In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Rules, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the Company has provided the facility of remote e-voting to all Members, to enable them to cast their votes electronically. The Company has engaged the services of CDSL to provide remote e-voting facility to its Members.

Voting rights of the Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Monday, 22th September, 2025 ("2nd Cut-off date"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this AGM Notice for information purposes only.

The voting period begins from 10.00 a.m. (IST) on Friday, 26th September, 2025 and ends at 5.00 p.m. (IST) on Sunday, 28th September, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 22-09-2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL/NSDL for voting thereafter.

Voting Rights in the Postal Ballot cannot be exercised by a proxy.

The Board of Directors of the Company has appointed Shri Santosh Kumar Pradhan, Practicing Company Secretary (C.P. No. 7647), as the Scrutinizer to conduct the e-voting through remote e-voting process in a fair and transparent manner.

The Scrutiniser will, after the conclusion of remote e-voting, scrutinise the votes cast through remote e-voting, submit his report to the Chairman or a person authorised by him, who shall countersign the same and declare results of the 46th AGM /E-voting at the Registered Office of the Company within the stipulated time period as required under the provisions of the Act and SEBI regulations along with the consolidated Scrutiniser's Report, The same will be placed on the website of the Company website- www.acilnet.com and the website of RTA (MUFG) https://instavote.linkintime.co.in immediately after the declaration of result by the Chairman and in his absence, any Director/officer of the Company authorised by the Chairman and the same will also be communicated to BSE Limited and the National Stock Exchange of India Limited.

All documents referred to in the accompanying Notice and the statement under Section 102 of the Act, shall be open for inspection during normal business hours on all working days until the last working day specified for casting votes through remote e-voting.

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 cs.corpoffice@acilnet.com or delhi@in.mpms.mufg.com.
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 csec@stlfasteners.com. 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 for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to delhi@in.mpms.mufg.com 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.

By Order of the Board
**Ahluwalia Contracts (India) Limited**

**Sd/-**
**(Vipin Kumar Tiwari)**
Company Secretary
ACS No. 10837
Regd. Office: A-177, Okhla Industrial Area,
Phase-I, New Delhi-110020,

Date: 28-08-2025
Place: New Delhi

## REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access e-Voting facility.*

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

### Individual Shareholders holding securities in demat mode with NSDL

**METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility**

**Shareholders who have registered for NSDL IDeAS facility:**

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter User ID and Password. Click on "Login"

c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for NSDL IDeAS facility:**

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Proceed with updating the required fields.

c) Post successful registration, user will be provided with Login ID and password.

d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

   a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

   b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## Individual Shareholders holding securities in demat mode with CDSL

**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility**

**Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi Tab

c) Login with existing my easi username and password

d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for CDSL Easi/ Easiest facility:**

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided username and password.

d) After successful login, user able to see e-voting menu.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: https://instavote.linkintime.co.in

**Shareholders who have not registered for INSTAVOTE facility:**

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

A. **User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. **PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. **Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in NSDL form, shall provide 'D' above*

***Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- Set the password of your choice

  (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

c) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

## Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

a) Visit URL: https://instavote.linkintime.co.in

b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

**STEP 2 – Investor Mapping**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Investor Mapping"** tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

**STEP 3 – Voting through remote e-voting**

The corporate shareholder can vote by two methods, during the remote e-voting period.

**METHOD 1 - VOTES ENTRY**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Votes Entry"** tab under the Menu section.

c) Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter **"16-digit Demat Account No."** for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**OR**

**METHOD 2 - VOTES UPLOAD**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select **"View"** icon for **"Company's Name / Event number".**

d) E-voting page will appear.

e) Download sample vote file from **"Download Sample Vote File"** tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

## Helpdesk

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: Tel: 022 – 4918 6000.

**Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 evoting@nsdl.co.in or call at : 022 - 4886 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

## Forgot Password

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.*

***User ID:***

*NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.*

*CDSL demat account – User ID is 16 Digit Beneficiary ID.*

*Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.*

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Team InstaVote
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

## INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.*

**Login method for shareholders to attend the General Meeting through InstaMeet:**

e) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

f) Select the "Company Name" and register with your following details:

g) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the Company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

h) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

**Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

a) Shareholders who would like to speak during the meeting must register their request with the Company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

**Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

## Note

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.*

*Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*

*Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.*

*Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.*

## Helpdesk

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: Tel: 022 – 4918 6000 / 4918 6175.

Team InstaMeet
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

**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**:

# MANAGEMENT DISCUSSION AND ANALYSIS

## GLOBAL ECONOMY

World GDP grew by 2.7% in calendar year 2024, with regional growth varying significantly. The United States saw robust growth at 2.8%, while the Eurozone experienced more subdued growth at 0.8%. Growth in emerging markets was driven by India and China, which recorded growth rates of 6.5% and 5%, respectively. For the most part, the year was marked by improving financial conditions, declining inflation and a partial de-escalation of regional conflicts.

In the United States, the balance of risks has shifted from inflation to growth, as the effects of increased tariff measures would begin to impact the economy. In addition, changes in the regulatory environment, immigration policies and fiscal policy are expected to influence the dynamics between growth and inflation. The upside risk to inflation from tariffs, coupled with the downside risks to growth, could create a challenging environment for monetary policy.

Technology is expected to remain a bright spot for the US economy in 2025, with spending projected to surpass USD 2 trillion for the first time.

The economies of Europe and UK continue to remain fragile. However, the commitment by Germany to permit fiscal loosening through a special EUR 500 billion off-budget infrastructure fund, to be disbursed over a decade, could alter the medium-term growth dynamics for Europe.

China would be the most directly impacted economy if the tariffs imposed by the United States take effect. To stabilise the economy, the government may employ a combination of monetary easing and fiscal support measures aimed at boosting domestic consumption and addressing weaknesses in the property sector.

The Gulf Cooperation Council (GCC), led by Saudi Arabia, is likely to continue strengthening both the physical and digital infrastructure of the region, in addition to monetising its oil & gas assets. As GCC countries embark on the transition from oil to clean energy and pursue various industrialisation initiatives, the region's growth opportunities remain healthy.

With global cross-border trade and investment flows slowing there is a growing risk of rising cost pressures, reduced productivity and slower efficiency gains. However, with trade in services not being directly affected by tariff related disruptions, the global IT outsourcing market is expected to remain relatively resilient. India's technology sector is expected to grow by around 5% in FY 2025-26, with revenues projected to exceed USD 300 billion.

India remains relatively insulated from global headwinds and is on track to become the world's third-largest economy in the medium-term. It continues to be one of the fastest growing large economies, supported by favourable demographics, investment led impetus, and ongoing regulatory reforms.

## INDIAN ECONOMY

Despite the prevailing global uncertainties, the Indian economy is estimated to grow between 6.25-6.50% during the current year 2024-25. The agriculture sector is expected to grow of 4%, the industrial sector of 6% and the services sector of 7%. In absolute terms, the agriculture sector continued to operate well above pre-pandemic trend levels.

Whereas, in the industrial sector, sustained growth through FY 2023-24 and FY 2024-25, has led to the closure of the trend gap. The recovery within the services sector has been uneven, and as a result, the sector is only now approaching its long-term trend levels.

India's headline inflation, as measured by the Consumer Price Index (CPI), has eased considerably during the year.

The monthly average CPI print was 4.63% in FY 2024-25 vs. 5.35% in FY 2023-24. This decline was primarily led by a decrease in core services and fuel price inflation. Food price inflation continued to hold firm impacted by weather related supply disruptions. For FY 2025–26, the Reserve Bank of India (RBI) has forecast CPI inflation at 4%, based on the expectation of a normal monsoon.

Policy rates remained unchanged through the April-December 2024 period with the repo rate at 6.50%.

However, with relatively weaker growth prints and falling underlying inflation, the Monetary Policy Committee (MPC) changed its policy stance from 'Withdrawal of Accommodation' to 'Neutral' in October 2024. Further, to inject liquidity into the banking system a reduction in CRR to 4.00% of NDTL from 4.50% was announced in December 2024. In February 2025, the RBI lowered the repo rate to 6.25% in response to downward revisions in growth forecasts for H1 FY 2025-26, while keeping the inflation trajectory aligned with its target.

The Indian economy is expected to remain resilient, supported by robust consumption from households, alongside the

government's continued focus on capital expenditure. Capacity utilisation in manufacturing remains high and balance sheets of banks and corporates remain healthy. The economy has also undergone rapid digitalisation over the past decade, significantly boosting productivity. The service sector has increasingly shifted towards high-tech digital solutions, including e-commerce, fintech, cloud computing and AI-driven services.

The risks to growth remain largely external – rising tariff barriers, stretched supply chains and continuing geopolitical tensions. The country will have to adapt to the evolving global landscape and harness its domestic strengths to drive growth in a sustainable manner.

## BUSINESS ENVIRONMENT

Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.

The Indian real estate markets continue to be resilient with residential sales in the top six cities – which command ~80% market share – showing a solid 14% y-o-y growth in 2024, despite high interest rates and increasing property prices.

Premium segment demand, across the top six cities, surged 27% while prices rose 12%.

The Indian office sector witnessed its highest ever leasing activity in 2024, with gross absorption touching ~79 million sq.ft., registering a 16% y-o-y growth. India's position as the leading hub for Global Capability Centres (GCC) has continued to super demand, while institutional capital from family offices and ultra-high-net-worth individuals (UHNIs) continues to accelerate acquisitions in the commercial real estate segment.

## INFRASTRUCTURE

The Heavy Civil Infrastructure business is an EPC market leader in the core civil infrastructure segments that are crucial to the country's sustainable economic growth and development. The business segments include:

a) Up-gradation of Indian Railway Stations – Mumbai, Chandigarh

b) Hospitals (AIIMS)

c) Residential Complex's

d) Institutional Buildings

e) University/ College - Infrastructure

The business has a robust domestic presence and undertakes large-scale, complex projects, offering turnkey solutions tailored to meet customer's requirements.

Infrastructure is the set of facilities and systems that serve a country, city, or other area and encompasses the services and facilities necessary for its economy, households and firms to function. Infrastructure is composed of public and private physical structures such as roads, railways, bridges, airports, public transit systems, tunnels, water supply, sewers, electrical grids, and telecommunications (including Internet connectivity and broadband access).

In general, infrastructure has been defined as "the physical components of interrelated systems providing commodities and services essential to enable, sustain, or enhance societal living conditions" and maintain the surrounding environment.

Especially in light of the massive societal transformations needed to mitigate and adapt to climate change, contemporary infrastructure conversations frequently focus on sustainable development and green infrastructure.

Acknowledging this importance, the international community has created policy focused on sustainable infrastructure through the Sustainable Development Goals, especially Sustainable Development Goal 9 «Industry, Innovation and Infrastructure".

One way to describe different types of infrastructure is to classify them as two distinct kinds: hard infrastructure and soft infrastructure. Hard infrastructure is the physical networks necessary for the functioning of a modern industrial society or industry.

This includes roads, bridges, and railways. Soft infrastructure is all the institutions that maintain the economic, health, social, environmental, and cultural standards of a country. This includes educational programs, official statistics, parks and recreational facilities, law enforcement agencies, and emergency services.

## WATER

The Water & Effluent Treatment business delivers end-toend water management solutions for both government and private sector clients. The business expertise covers the entire water life-cycle, including potable water treatment, storage and conveyance, wastewater management, industrial

water solutions, irrigation, desalination and smart water infrastructure. Through its in-house Water Technology Centre, the business continuously integrates cutting-edge technological advancements and world-class processes to enhance efficiency and innovation in water management.

## BUSINESS MODEL AND STRATEGY

Government policies are set to reshape India's water management landscape, with initiatives from both the central and state governments playing a crucial role in driving demand across potable water, wastewater treatment and irrigation segments. The union budget underscores a strong commitment to India's water future through measures such as extending the Jal Jeevan Mission until 2028, targeting investments to bolster irrigation by launching river interlinking programmes, large-scale irrigation projects, and accelerated upgrades in urban water systems under AMRUT 2.0.

The business faces industry-specific challenges, including intense competition from established players and new entrants, workforce shortages and cost escalations. To address these challenges, the business capitalises on the in-house Water Technology Centre to provide for low-cost innovative solutions that are sustainable and future-ready.

The Middle East saw robust growth driven by extensive investments in desalination projects and the adoption of smart water technologies, as governments and private entities focus on addressing water scarcity and enhancing water security. Strategic partnerships and large-scale initiatives emerged to modernise infrastructure and improve the efficiency of water distribution systems amidst heightened environmental challenges.

## INTRODUCTION

Ahluwalia Contracts (India) Ltd ('ACIL' or 'Company') is engaged in the Engineering and Construction of deal with Prestigious Projects. ACIL develops and executes Civil Engineering, high-rise building Projects that Building Projects, Design Build and also BOT Project, Special Central Vista Buildings, Hospitals, Hostel, University and Institutional Projects. ACIL's Projects are hallmarks of quality, excellence, and precision; the Company has delivered numerous engineering marvels within each of its respective segments.

## FINANCIAL PERFORMANCE

(Amount ₹ in Lakhs)

| Particulars | FY 2024-25 | FY 2023-24 |
|---|---|---|
| Gross Order Book | 21,97,060 | 17,01,024 |
| Income from Operations | 4,09,862.31 | 3,85,529.77 |
| EBITDA | 34,179.91 | 38,854.81 |
| PAT | 20,151.08 | 37,554.60 |
| Earnings Per Share (in ₹) | 30.08 | 56.06 |

## KEY FINANCIAL RATIOS AND THEIR DEVELOPMENT

| Details | FY 2024- 25 | FY 2023- 24 | Change in % |
|---|---|---|---|
| Debtors Turnover | 5.35 | 5.70 | -6.11% |
| Inventory Turnover | 12.51 | 13.77 | -9.13% |
| Debt. Service Coverage Ratio | 19.28 | 29.47 | -34.57 |
| Current Ratio | 2.12 | 2.17 | -2.09% |
| Debt Equity Ratio | 0.01 | 0.03 | -73.30% |
| Operating Profit (EBITDA) Margin (%) | 8.34 | 10.08 | -0.74% |
| Net Profit Margin (%) | 4.92 | 9.74 | -49.53% |
| Return on Net Worth (%) | 11.85 | 26.52 | -55.34% |

## WORKMEN SAFETY

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 on of ACIL and be made available to other interested parties, as required.

## LIST OF ACIL AWARDS

| Sl. | Certificate Name | Project / Site Name | Category |
|---|---|---|---|
| 1 | Construction Industry Development Council (Vishwakarma Award 2024) | AIIMS, Jammu | Best Construction Projects -Trophy + Certificate |
| 2 | Indian Chamber of Commerce | Max, Mohali | 6th ICC National Occupational Health & Safety Awards 2024 - Platinum Award - Trophy + Certificate |
| 3 | The Institution of Engineers (India) - Safety & Quality Forum | ACIL HSE Team, Delhi | Safety Innovation Award 2024 - Trophy + Certificate |
| 4 | Civil Engineering & Construction Review (CE&CR) | AIIMS, Jammu | Sustainable & Green construction technology - Certificate |
| 5 | Civil Engineering & Construction Review (CE&CR) | ACIL HSE Team, Delhi | Safe practices in construction space - Trophy + Certificate |
| 6 | Civil Engineering & Construction Review (CE&CR) | Construction Of 2400 Seater Indoor Auditorium At Alipur, Kolkata | Architectural Aesthetics in infrastructure Project -Trophy + Certificate |
| 7 | CPWD - 170th Annual day Awards celebration | AIIMS, Jammu | Best E&M Services Completed - Trophy + Certificate |
| 8 | Construction Industry Development Council (Vishwakarma Award 2023) | Construction Of 2400 Seater Indoor Auditorium At Alipur, Kolkata | Best Construction Projects - Trophy + Certificate |
| 9 | Construction Industry Development Council (Vishwakarma Award 2023) | Construction Of Corporate Office Building Of NICL, Kolkata | Best Construction Projects- Medal + Certificate |
| 10 | Construction Industry Development Council (Vishwakarma Award 2023) | Construction Of Hospital & Academic Campus at All India Institute of Medical Sciences, Kolkata | Best Construction Projects - Certificate |
| 11 | Construction Industry Development Council (Vishwakarma Award 2023) | RBI Data Centre Complex & RBI Enterprise Computing & Cyber Security Training Institute, Bhubaneswar | Best Construction Health, Safety & Environment (Trophy + Certificate) |

| Sl. | Certificate Name | Project / Site Name | Category |
|---|---|---|---|
| 12 | Construction Industry Development Council (Vishwakarma Award 2023) | Z-1 Ananta, Phase-lll Project, Bhubaneswar | Best Construction Health, Safety & Environment - Trophy + Certificate |
| 13 | GRIHA Exemplary Performance Award | Pt Jawaharlal Nehru Govt. Medical college, Chamba, HP | Site Management (during Construction) Trophy & Certificate |
| 14 | Fortune Awards | Ahluwalia Contracts India Limited | The Next 500 fortune Companies 2023 |
| 15 | IBC Awards | Central Vista, Delhi | Office Building - Trophy + Certificate |
| 16 | IBC Awards | Auditorium, Kolkata | Infrastructure Project, Trophy & Certificate |
| 17 | IBC Awards | Cultural Centre , Bodhgaya Bihar | Recreational Scheme, Trophy & Certificate |
| 18 | Construction Industry Development Council (Vishwakarma Award 2024) | AIIMS, Jammu | Best Construction Projects |
| 19 | ISDA Infracon National Awards (IINA) 2025 | Milan Mela, Kolkata | Best Construction Projects - Gold |
| 20 | ISDA Infracon National Awards (IINA) 2025 | Chandigarh Railway Station | Best HSE Awards - Gold |
| 21 | ISDA Infracon National Awards (IINA) 2025 | EMMAR, Gurgaon | Best HSE Awards - Platinum |

## INFORMATION TECHNOLOGY SERVICES & IT SECURITY RISK

ACIL is ISO 27001:2022 Compliant Company and having effective Information Security Management System (ISMS) for IT operations management.

Information Technology Services (ITS) has continued to play a pivotal role in supporting the organization's strategic goals by enhancing digital infrastructure, improving operational efficiency, and enabling innovation. We have initiated the implementation of ERP system "RISE with SAP", which will help the company to operate more efficiently, innovatively and intelligently. SAP solution is hosted on private cloud for better scalability, availability and enhanced security.

In response to an increasingly complex threat landscape, the company has continued to prioritize cybersecurity and IT risk management. Central to this effort is the deployment of a robust **3-Tier Security Architecture**, which provides layered protection across the platform's infrastructure, application, and data environments. This strategic approach allows the company to detect, prevent, and respond to threats in a systematic and efficient manner.

The 3-Tier Security Architecture includes:

- **Perimeter & Network Security (Tier 1):** Includes firewalls, intrusion detection/prevention systems (IDS/IPS), and VPN technologies to secure external boundaries and control access.
- **Application Security (Tier 2):** Covers secure coding practices, vulnerability scanning, and security testing integrated into the software development lifecycle (SDLC).
- **Data Security & Endpoint Protection (Tier 3):** Encompasses encryption, endpoint detection and response (EDR), data loss prevention (DLP) using M-cloud solution, and strict access controls to protect sensitive information.

Complementary measures such as regular security audits, penetration testing, multifactor authentication (MFA), and continuous employee awareness training reinforce this architecture. The IT team actively monitors emerging risks and regulatory developments, ensuring compliance with applicable standards and frameworks, and continuously updates controls based on threat intelligence and risk assessments.

Information Technology (IT) team has been instrumental in driving the company's operational agility, customer engagement, and digital transformation goals. With an emphasis on performance, scalability, and resilience, the team enhanced core systems and infrastructure to meet the evolving needs of the business.

Key initiatives included:

- Optimization of cloud services to support scalability and hybrid work
- Enhancement of enterprise applications for improved process efficiency
- Implementation of automated service monitoring and response systems
- Strengthening of IT service management (ITSM) practices

These efforts have contributed to improved system availability, faster resolution times, and greater alignment between IT and business objectives.

## ENHANCING WORKMEN EFFICIENCY

Our Employees/ people are our most valuable asset, and their wellbeing is central to everything we do. Our commitment to attracting, developing, and retaining top talent represents a foundational investment in the long-term viability and prosperity of our organisation, underscoring the indispensable role of our people as the primary drivers of value creation and sustained success.

We are dedicated to creating a performance-driven culture that prioritises employee engagement and empowerment, enabling them to reach their full potential.

We believe this approach is essential for achieving sustainable and inclusive growth, both for our people and our organisation.

## HR GOALS

### Human Resources Goals and Initiatives

At Ahluwalia, we firmly believe that our employees are our most valuable assets. Our unwavering commitment is to attract, develop, and retain top talent while positioning ourselves among the most respected employers in the construction industry. To achieve this, we foster a collaborative, transparent, and participative organizational culture that rewards merit and recognizes sustained high performance.

Our human resource strategy is centered on providing growth opportunities, enabling skill development, and facilitating career advancement. We are deeply invested in creating an open, inclusive, and safe work environment where all employees—regardless of gender, sexual orientation, or any other distinguishing characteristic—feel empowered to contribute meaningfully and thrive.

As part of our inclusive work culture, we uphold an "open door" policy that encourages employees to voice concerns freely. To facilitate this, we have established Resolution Hubs, comprising the Hearing Employees and Resolving (HEAR) forum for addressing workplace grievances, and the Anti-Sexual Harassment Initiative (ASHI) for handling sexual harassment complaints. These forums serve as robust grievance redressal mechanisms and are guided by the principles of natural justice, ensuring strict confidentiality, non-retaliation, and a fair, time-bound resolution process.

Each concern raised is addressed with empathy and diligence, and a thorough investigation is conducted to ensure transparency, fairness, and the opportunity for all involved parties to present relevant facts and evidence.

Further reinforcing our commitment to workplace safety and equality, the Company has formed Internal Committees (ICs) at all development centres across India. These committees address sexual harassment complaints in accordance with the provisions outlined in the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Each IC includes external members from non-governmental organizations or professionals with relevant experience, ensuring unbiased and informed resolution.

## CULTURE OF INCLUSION

Our employees are our greatest asset. We are committed to creating a supportive and inclusive workplace where everyone can thrive. Investing in our people through training, development, and wellbeing initiatives has helped us attract, develop and retain top talent.

- Create a positive work environment that fosters loyalty and reduces attrition
- Encourage diversity, equity, and inclusion to ensure all employees feel valued and respected
- Provide training and development opportunities to help employees enhance their skills and advance their careers
- Implement policies and practices that prioritise the health and safety of employees

- Establish programmes to recognise and reward employee achievements and contributions Annual CEO review to discuss the Company's performance and strategic priorities for the coming year
- ACIL_Pulse: Consistent employee engagement surveys
- Regular team meetings, town halls, and one-on-one sessions to build trust and transparency
- Workshops, e-learning modules, and leadership programmes to enhance skills and capabilities
- Health camps, mental health support, and recreational activities to promote holistic wellbeing
- Awards, incentives, and public acknowledgment of outstanding contributions
- Regular performance review and feedback sessions
- Robust whistle-blowing policy empowering employees to speak up

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, 2025, the Company had a total of 3325 Staff on its rolls of which 57 were women.

# BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "Ahluwalia Contracts (India) Limited"), along with the audited financial statements, for the financial year ended March 31, 2025. The Standalone & consolidated performance of the Company and its subsidiaries has been referred to wherever required.

The Directors take pleasure in presenting the Boards Report prepared in accordance with the Indian Accounting Standard (Refer to as Ind AS) Prescribed under section 113 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules as amended time to time. The 46th Annual Accounts on the business and operations of Ahluwalia Contracts (India) Ltd, along with the summary of standalone and consolidated financial statements for the financial year ended March 31, 2025.

## FINANCIAL RESULTS

(Amount ₹ in Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| Revenue from Operations | 409862.31 | 385529.77 | 409862.31 | 385529.77 |
| Other Income | 5537.46 | 3664.24 | 5537.46 | 3664.24 |
| Total Income: | 415399.77 | 389194.01 | 415399.77 | 389194.01 |
| Total Expenditure other than Finance Cost and Depreciation and Amortisation | 375682.40 | 346674.96 | 375662.56 | 346680.03 |
| Profit Before share of Profit/(loss) of Joint Venture, Finance Cost and Depreciation and Amortisation, Tax | 39717.37 | 42519.05 | 39737.21 | 42513.97 |
| Depreciation and Amortisation Expenses | 6663.42 | 6685.65 | 6663.42 | 6685.65 |
| Finance Cost | 5813.73 | 4813.41 | 5813.73 | 4813.41 |
| Profit Before Exceptional Items, share of profit/(loss) of Joint Ventures and Tax | 27240.22 | 31019.99 | 27260.06 | 31014.91 |
| Exceptional Items-Gain | 0 | 19497.07 | 0 | 19497.07 |
| Share of profit/(loss) of Joint Venture | 0 | 0 | 37.21 | (66.92) |
| Profit Before Tax | 27240.22 | 50517.06 | 27297.27 | 50445.06 |
| Provision for Current Tax | 7344.52 | 13524.00 | 7344.52 | 13524.00 |
| Provision for Deferred Tax | (255.38) | (561.54) | (255.38) | (561.54) |
| Profit after Tax | 20151.08 | 37554.60 | 20208.13 | 37482.60 |
| Other Comprehensive Income (Net of taxes) | (22.99) | (53.29) | (22.99) | (53.29) |
| Total Comprehensive Income | 20128.09 | 37501.31 | 20185.14 | 37429.31 |

**Notes:**
The above figures are extracted from the audited standalone and consolidated financial statements of the Company as per the Indian Accounting Standards (IndAS).

## COMPANY'S PERFORMANCE

The Standalone Total Income for FY 2025 was ₹415399.77 Lakhs (Previous Year: ₹389194.01 Lakhs) thereby showing an increase of 6.73%. The Operating Profit (EBITDA) stood at ₹34179.91 Lakhs as now arrived against ₹38854.81 Lakhs in the Previous Year. The Net Profit for the year stood at ₹20151.08 Lakhs against ₹37554.60 Lakhs.

The Consolidated Total Income for FY 2025 was ₹415399.77 Lakhs (Previous Year: ₹389194.01 Lakhs) thereby showing an increase of 6.73% The Consolidated Operating Profit (EBITDA) stood at ₹34199.75 Lakhs (Previous Year: ₹38849.73). The Consolidated Profit after tax stood at ₹20208.13 Lakhs (Previous Year: ₹37482.60 Lakhs)

## FUTURE OUTLOOK

The total order book for the Financial Year 2024-25 is ₹21,97,060 Lakhs. During the Year, the Company has got various orders for development of Infrastructure and Building Projects etc.

## DIVIDEND

The Company declares and pays dividend in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Your Directors recommend a dividend @30% i.e. Re. 0.60 Paisa per equity share on the face value of ₹2/- per equity share for the Financial year 2024-25. The final dividend, subject to approval of the Members at the ensuing 46th Annual General Meeting will be paid on or after Monday, 29th September, 2025 to the Members whose names appear in the Register of Members, as on the Monday, 22-09-2025.

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.

## DIVIDEND DISTRIBUTION POLICY

The dividend recommended is in accordance with your Company's Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website at www. https://www.acilnet.com/wp-content/uploads/2021/12/Dividend%20Distribution%20Policy.pdf

## UNCLAIMED DIVIDENDS

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report, which forms part of this Annual Report.

## HUMAN RESOURCES MANAGEMENT

"At Ahluwalia Contracts (India) Ltd., our employees are our most valuable asset. We are committed to attracting, developing, and retaining top talent while consistently striving to be among the industry's most respected employers. Our HR strategy emphasizes fostering a collaborative, transparent, and performance-driven organizational culture. We reward merit and sustained excellence and support our employees in advancing their careers through continuous learning and development initiatives.

Our unwavering commitment is to build an open, inclusive, and safe workplace where every individual can thrive—irrespective of gender, sexual orientation, or any other distinguishing attributes. To this end, we promote an open-door policy that encourages employees to voice their concerns freely. We have established robust and structured grievance redressal mechanisms through dedicated Resolution Hubs. These include:

- HEAR (Hearing Employees and Resolving): For addressing workplace-related concerns.
- ASHI (Anti-Sexual Harassment Initiative): For dealing with issues related to sexual harassment.

These forums operate on the principles of natural justice, ensuring confidentiality, fairness, and protection from retaliation. All concerns are addressed sensitively and resolved in a time-bound manner through detailed investigations that allow parties to present their case and supporting evidence.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we have constituted Internal Committees (ICs) across all operational locations. Each IC includes external members with relevant experience and is led by senior female employees. Beyond redressal, the IC is actively involved in preventive and awareness initiatives, including sensitization programs tailored to both physical and remote work environments. Details regarding sexual harassment complaints filed, resolved, or pending during the financial year are disclosed in the Business Responsibility and Sustainability Report of the Company's Integrated Annual Report.

As of March 31, 2025, the Company employed 3,325 employees on both standalone and consolidated bases, out of which 3268 are male employees & 57 are female employees. The disclosures pertaining to remuneration 8.01% including the percentage increase, ratios of remuneration of each director and key managerial personnel (KMP) to the median remuneration, and the list of top 10 highest-paid employees are provided in **Annexure 3** to the Board's Report. Additionally, particulars of employees receiving remuneration of ₹1.02 crore or more per annum (or ₹8.5 lakh or more per month for part-year employment) are furnished in a separate exhibit available on the Company's website, in line with Section 197(12) of the Companies Act, 2013, and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company's Human Resources Department remains fully equipped and responsive to evolving employee needs. HR policies and initiatives are developed in close coordination with the senior management and the Board of Directors, reinforcing our commitment to employee well-being, development, and organizational alignment."

## OVERVIEW

The objective of this report is to convey the Management's perspective on the external environment and Construction industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY2024-25. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report and Annual Accounts 2024-25.

The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('IndAS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

## INFORMATION TECHNOLOGY SERVICES & IT SECURITY RISK

ACIL is ISO 27001:2022 compliant Company and having effective Information Security Management System (ISMS) for IT operations management.

Information Technology Services (ITS) has continued to play a pivotal role in supporting the organization's strategic goals by enhancing digital infrastructure, improving operational efficiency, and enabling innovation. We have initiated the implementation of ERP system "RISE with SAP", which will help the Company to operate more efficiently, innovatively and intelligently. SAP solution is hosted on private cloud for better scalability, availability and enhanced security.

In response to an increasingly complex threat landscape, the Company has continued to prioritize cybersecurity and IT risk management. Central to this effort is the deployment of a robust 3-Tier Security Architecture, which provides layered protection across the platform's infrastructure, application, and data environments. This strategic approach allows the Company to detect, prevent, and respond to threats in a systematic and efficient manner.

The 3-Tier Security Architecture includes:

- Perimeter & Network Security (Tier 1): Includes firewalls, intrusion detection/prevention systems (IDS/IPS), and VPN technologies to secure external boundaries and control access.
- Application Security (Tier 2): Covers secure coding practices, vulnerability scanning, and security testing integrated into the software development lifecycle (SDLC).
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Complementary measures such as regular security audits, penetration testing, multifactor authentication (MFA), and continuous employee awareness training reinforce this architecture. The IT team actively monitors emerging risks and regulatory developments, ensuring compliance with applicable standards and frameworks, and continuously updates controls based on threat intelligence and risk assessments.

Information Technology (IT) team has been instrumental in driving the Company's operational agility, customer engagement, and digital transformation goals. With an emphasis on performance, scalability, and resilience, the team enhanced core systems and infrastructure to meet the evolving needs of the business.

Key initiatives included:

- Optimization of cloud services to support scalability and hybrid work
- Enhancement of enterprise applications for improved process efficiency

- Implementation of automated service monitoring and response systems
- Strengthening of IT service management (ITSM) practices

These efforts have contributed to improved system availability, faster resolution times, and greater alignment between IT and business objectives.

To address need of seamless interaction in safe way, Video Conferencing 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 & Site officer 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, 2025.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There are no other 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

## SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2025 stood at ₹1339.75 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.

## BOARD OF DIRECTORS

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

| 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 | Mrs. Sheela Bhide, DIN: 01843547 | Independent Non-Executive |
| 6 | Mr. Rajendra Prashad Gupta, DIN: 02537985 | Independent Non-Executive |
| 7 | Mr. Sunil Kumar Sachdeva, DIN. 00399472 | Independent Non-Executive |
| 8 | Mr. Ashok Khurana, DIN. 06651241 | Independent Non-Executive |

## CHANGES IN DIRECTORSHIP DURING THE YEAR

In accordance with Section 152 of the Company Act. 2013, Mr. Shobhit Uppal (DIN: 00305264), who has been longest in the office, is liable to retire by rotation at the ensuing 46th Annual General Meeting (AGM) and being eligible, seeks re-appointment. The Board recommends his appointment for the approval of the members of the Company in the ensuing 46th Annual General Meeting. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice of AGM.

## KEY MANAGERIAL PERSONNEL

During the period under review and as on date of this Report, the Company has Eight Directors with an optimum combination of Executive and Non-Executive Directors including one women Director on the Board of the Company. In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMPs) of the Company as on 31st March 2025:

| Sl. | Name of the KMPs | Category of Directorship/ Designation |
|---|---|---|
| 1 | Mr. Bikramjit Ahluwalia, DIN:00304947 | Executive - Managing Director (Whole Time) |
| 2 | Mr. Satbeer Singh | Chief Financial Officer (CFO) |
| 3 | Mr. Vipin Kumar Tiwari | Company Secretary (CS) |

## 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.

## MEETING OF THE BOARD

The Schedule of meetings of the Board of Director and Committee of the Board is circulated to the Directors in advance. During the year, 4 (Four) Board Meetings were convened and hold, the details of 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 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 criterion 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.

## BOARD EVALUATION

Your Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of your Board. The exercise was carried out through a structured evaluation process covering various aspects of your Boards functioning such as composition of your Board and committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

At your Board meeting that followed the above mentioned meeting of the Independent Directors, the performance of your Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board excluding the Independent Directors being evaluated.

## 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. Sunil Kumar Sachdeva* | Chairman | Non-executive Independent Director |
| Mr. Rajendra Prashad Gupta | Member | Non-executive Independent Director |
| Mr. Ashok Khurana* | Member | Non-executive Independent Director |
| Mr. Shobhit Uppal | Member | Dy. Managing Director |

**Note:** *Mr. Sunil Kumar Sachdeva, (DIN: 00399472) was appointed as Chairman and Mr. Ashok Khurana, (DIN: 06651241) was appointed as Member of the Committee w.e.f. 01-04-2024.

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 from 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 |
|---|---|---|
| *Mr. Sunil Kumar Sachdeva | Chairman | Non-executive Independent Director |
| Mr. Rajendra Prashad Gupta | Member | Non-executive Independent Director |
| Mr. Ashok Khurana* | Member | Non-executive Independent Director |

**Note:** *Mr. Sunil Kumar Sachdeva, (DIN: 00399472) was appointed as Chairman and Mr. Ashok Khurana, (DIN: 06651241) was appointed as Member of the Committee w.e.f. 01-04-2024.

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.

## 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 Management is available on the Company website at www.acilent.com

## STAKEHOLDERS 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 |
| Mr. Shobhit Uppal | Member | Dy. Managing Director |
| Mr. Sunil Kumar Sachdeva* | Member | Non-executive Independent Director |

**Note:** *Mr. Sunil Kumar Sachdeva, (DIN: 00399472) was appointed as Member of the Committee w.e.f. 01-04-2024.

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 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

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 has spent ₹386.00 Lakhs out of total amount ₹676.89 Lakhs during the year in various

fields including in education, health, skill development across the country.

The unspent CSR Amount has been transferred in the Separate Bank Account for unspent CSR Account for spent in ongoing Projects.

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

| Name of the Directors | Designation | Nature of Directorship |
|---|---|---|
| Dr. Sheela Bhide* | Chairperson | Non-executive Independent Director |
| Mr. Shobhit Uppal | Member | Dy. Managing Director |
| Mr. Sunil Kumar Sachdeva* | Member | Non-executive Independent Director |

**Note:** *Dr. Sheela Bhide, was appointed as Chairperson of this Committee w.e.f. 01-04-2024. and Mr. Sunil Kumar Sachdeva, (DIN: 00399472) was appointed as Member of this Committee w.e.f. 01-04-2024

## 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

The Board of Directors of the Company has 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 identified by 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.

Composition of the Risk Management Committee as on date of this report is as follows:

| Name of the Directors | Designation | Nature of Directorship |
|---|---|---|
| Mr. Sunil Kumar Sachdeva* | Chairman | Independent Director |
| Mr. Vikas Ahluwalia | Member | Whole Time Director |
| Mr. Shobhit Uppal | Member | Dy. Managing Director |

**Note:** *Mr. Sunil Kumar Sachdeva, (DIN: 00399472) was appointed as the Chairman of this Committee w.e.f. 01-04-2024.

## BUSINESS RESPONSIBILITY AND SUSTAINBILITY 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.

## STATUTORY COMPLIANCE

The Company has in place adequate systems and processes to ensure that it is in compliance with all the applicable laws. The Company Secretary and Chief Financial Officer is responsible for implementing the systems and processes for monitoring compliance with the applicable laws and for ensuring that the systems and processes are operating effectively.

The Chief Executive Officer and Managing Director, places before the Board, at each meeting, a certificate of compliance with the applicable laws. The Company Secretary and Chief Financial Officer also confirms compliance with Company law, SEBI Regulations and other corporate laws applicable to the Company.

## HEALTH, SAFETY AND ENVIRONMENT (HSE)

Ahluwalia Contracts (India) Limited believes that occupational health, safety, and environmental sustainability are not mere obligations but moral, social, and legal responsibilities. This belief is deeply ingrained in the corporate culture and demonstrated through its comprehensive Quality, Environment, Health and Safety (QEHS) Policy.

## ENVIRONMENT HEALTH AND SAFETY MANAGEMENT SYSTEM:

Ahluwalia has implemented an occupational health and safety management system. The system is based on ISO 45001:2018 and is designed to ensure that the Company meets EHSMS (Environmental, Health, and Safety Management System) related legal obligations and provides a safe and healthy working environment for its employees. Safety and Health Management are integrated into the Company's annual

business planning process and cascaded down from the Site level to and departmental levels to ensure employee / workman health and safety and place accountability and responsibility at all levels.

## 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.

## PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE / PROTECTION OF WOMEN IN WORK PLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace.

The details of Sexual Harrasement Complaints received and their treatment during the year are as follows:

1. Number of Complaints of sexual harassment received in the year: Nil
2. Number of complaints disposed during the year: N.A
3. No. of cases pending for more than ninety days: N.A

The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on POSH policy adopted by your Company.

**Disclosure with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961:**

The Company has complied with provisions relating to the compliance of the provisions relating to the Maternity Benefit Act 1961.

## INTERNAL FINANCIAL CONTROLS

Internal financial controls (IFC), aligned with the Companies Act, 2013 are integral to the Company's control framework and operate at both entity and process levels. The responsibility for establishing, maintaining, and upgrading these controls lies with the executive management, assisted by internal control teams at both the corporate and business levels.

These teams are tasked with developing and refining processes and standard operating procedures to enhance operational efficiency. Teams share best practices across the organisation and ensure that internal controls are regularly updated in response to changing business conditions and external factors, such as new regulations or emerging risks. Additionally, the Company engages independent professional firms to periodically review the effectiveness of its control systems, with their recommendations being incorporated to strengthen existing practices.

## AUDIT AND REVIEW MECHANISMS

The effectiveness of internal controls is tested through regular audits conducted by the statutory auditors, and Internal Auditor. The annual audit plan, which is reviewed by the Audit Committee, ensures comprehensive coverage of all areas. Significant audit findings, along with periodic progress on corrective actions, are presented to the Audit Committee on a quarterly basis.

## WHISTLE BLOWER POLICY / VIGIL MECHANISM POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees in conformation with Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. This Policy is available on the Company's website at www.acilnet.com

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and Employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of

your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at 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.

## BOARD FAMILIARISATION AND TRAINING PROGRAMME

Your Board is regularly updated on changes in statutory provisions, as applicable to your Company. Your Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where your Board provides its inputs on the business strategy and long-term sustainable growth for your Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this 46th Annual Report.

## GREEN INITIATIVES

In line with the Green Initiatives, electronic copy of the Notice of 46th 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, MUFG Intime India Pvt. Ltd (Formally known as 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 statues. The Policy is available at http://www.acilnet.com.

## 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 dividends, that are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years were already transferred to IEPF. 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 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

## 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.

**Significant and Material Orders Passed by the Regulators or Courts:**

The Company has not received any significant order, demand or notice from any Regulatory Authority, Courts or tribunals impacting the going concern status and operations of the Company in future.

## 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<br>Care AA-;Stable |
| Long term / short term Bank Facilities | Care Ratings Limited<br>Care AA-;Stable/ CARE A1+ |

## 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 29, 2024 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

## 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

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

As on March 31, 2025, the Company has 5 subsidiary Companies and there has been no material change in the nature of the business of the subsidiaries. The Company has one Associates Company under Joint Venture within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

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%20 Companies %20 Details.pdf as on 31st March 2025, the Company had Five (5) subsidiaries i.e. 100% wholly-owned subsidiaries the details are as under:

**Premsagar Merchants Pvt. Ltd**
Regd. office: KB-25, Salt Lake City, Sector-iii, Kolkata-700 098
CIN: U51109WB2007PTC119814

**Dipesh Mining Pvt. Ltd**
Regd. office: KB-25, Salt Lake City, Sector-iii, Kolkata-700 098
CIN: U13100WB2007PTC115150

**Splendor Distributors Pvt. Ltd**
Regd. office: KB-25, Salt Lake City, Sector-iii, Kolkata-700 098
CIN: U51909WB2007PTC119832

**Jiwanjyoti Traders Pvt. Ltd**
Regd. office: KB-25, Salt Lake City, Sector-iii, Kolkata-700 098
CIN: U51109WB2007PTC119680

**Paramount Dealcomm Pvt. Ltd**
Regd. office: KB-25, Salt Lake City, Sector-iii, Kolkata- 700 098
CIN: U51109WB2007PTC119813

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

During the year 2022-23 the Company had entered into a 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. During the year under review, the detailed review of the projects are in progress.

## 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.

During the year under review, the Company has not granted any Loan or made any investments or provided any guarantees under Section 186 of the Companies Act, 2013.

## ANNUAL RETURN

The draft Annual Return of the Company as at 31.03.2025 is available on Company's web link: https://www.acilnet.com

## STATUTORY AUDITORS

The Standalone and 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.

1. **Appointment**

   M/s Amod Agrawal & Associates, Chartered Accountants (Firm Registration No. 005780N) were appointed as the Statutory Auditors of the Company at the 41st Annual General Meeting held on 30/09/2020 to hold office for a period of 5 years till the conclusion of 46th Annual General Meeting of the Company to be held in Year 2025 and their term will expire at the ensuing Annual General Meeting of the Company.

   The Board of directors of the Company on the recommendation of the Audit Committee has proposed for the appointment of M/s. SCV & Co., LLP, Chartered Accountants, (ICAI Firm Registration No. N500089), as the Statutory Auditors of the Company for a period of 5 years, to hold the office from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030 to conduct the statutory audit functions of the Company for the Financial Years ended 31st March, 2026 to 31st March, 2030 to the Members of the Company in the ensuing Annual General Meeting of the Company. The Company has already received the consents & eligibility Certificates from M/s. SCV & Co., LLP, Chartered Accountants to the effect that they are eligible to be appointed as Statutory Auditors of the Company.

## 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 31st, 2025. The Secretarial Audit report for financial year ended on March 31st, 2025 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 30-05-2025 appointed M/s N.M. & Co. Cost Accountants, (FRN000545) as cost Auditors of the Company for the financial year 2025-26.

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 46th Annual General Meeting for ratification of remuneration payable to the cost Auditors for the financial year 2025-26.

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

## RESEARCH AND 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 | FY 2025 | FY 2024 |
|---|---|---|
| Foreign Exchange Earnings | - | - |
| Foreign Exchange Outflow mainly on account of Raw Material | - | 382.29 |
| Capital Goods | 335.94 | 59.32 |
| Advance Payment for Raw Material | - | - |
| Advance Payment for Capital Goods | - | - |
| Travelling Expenses | - | 0.36 |
| Consultancy Charges / Technical Fee | - | - |

## 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.

## 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 2025-26 has been paid to BSE, NSE and CSE.

## 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.

## ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation and thanks for the valuable contribution 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 Shareholder 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: 28-08-2025
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 2024-25 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 2024-25 are disclosed **as per Annexure A-1** and forms part of the Annual Report.

Date: 28-08-2025
Place: New Delhi

**(Satbeer Singh)**
Chief Financial Officer

# Annexure – A-1

## Annual Report on Corporate Social Responsibility (CSR) Activities 2024-25

(Pursuant to Section 135 of the Companies Act 2013 and rules made thereunder)

1. 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 during the year under review and as on date of this report:**

| Sl. | Name of Directors | Designation and Nature of Directorship | Number of meetings during the year | Number of meetings attended during the year |
|---|---|---|---|---|
| 1 | Dr. Sheela Bhide* | Chairman - Independent Director | **2** | **2** |
| 2 | Mr. Shobhit Uppal | Member – Dy. Managing Director | 2 | 2 |
| 3 | Mr. Sunil Kumar Sachdeva | Member – Independent Director | 2 | 2 |

   **Note:** *Dr. Sheela Bhide, was appointed as Chairperson of this Committee w.e.f. 01-04-2024. and Mr. Sunil Kumar Sachdeva, (DIN: 00399472) was appointed as Member of this Committee w.e.f. 01-04-2024

3. 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

4. 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

5. Average net profit of the Company as per Section 135(5) - ₹33844.64 Lakhs

6. (a) Two percent of average net profit of the Company as per section 135(5)- ₹676.89 Lakhs
   (b) Surplus arising out of the CSR projects or programs or activities of the previous Financial Year- Nil
   (c) Amount required to be set off for the Financial Year, if any – NIL
   (d) Total CSR obligation/ (surplus) for the Financial Year (b+c-d) – ₹676.89 Lakhs

7. (a) Amount spent on CSR Projects (both Ongoing Project): ₹386.00 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)]: Rs 386.00 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 Under Schedule VII as per second proviso to Section 135(5) | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent Amount transferred CSR Account as per Section 135(6) | | | | |
| Amount ₹ in Lakhs | Amount ₹ in Lakhs | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| 386.00 | 290.89 | 28.04.2025 | - | - | - |

(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) | 676.89 |
| ii | Total amount spent / setoff for the Financial Year | 386.00 |
| iii | Excess amount spent for the financial year [(ii)-(i)] | (290.89) |
| iv | Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any, | 0 |
| v | Amount available for set off in succeeding financial years [(iii)-(iv)] | 0 |

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 | 4 | 5 | 6 | 7 |
| 1 | 2023-24 | | NIL | | | | |
| 2 | 2022-23 | - | NIL | - | - | - | - |
| 3 | 2021-22 | - | NIL | - | - | - | - |

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes 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.: The Company has selected the project for spent of ₹290.89 Lakhs, However the project was under implementation program of Education, Environment etc. during the year. Hence, the Company has not spent full amount of CSR in the ongoing said project.
The Company has transferred of ₹290.89 Lakhs in the Separate Unspent CSR Account within 30 days from the end of the Financial year.

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

For and on behalf of the Board

**(Dr. Sheela Bhide)**
Chairman CSR Committee
DIN: 01843745

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

Dated: 28-08-2025
Place: New Delhi

# Annexure-B

A. Disclosures pursuant to Section 197 (12) of the Companies Act, 2013and 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 2024-25:**

| Sl. No. | Name of the Directors | Designation | Ratio |
|---|---|---|---|
| 1 | Bikramjit Ahluwalia | Chairman & Managing Director | 28.43:0 |
| 2 | Shobhit Uppal | Dy.Managing Director | 36.39:1 |
| 3 | Vikas Ahluwalia | Whole Time Director | 22.74:4 |
| 4 | Sanjiv Sharma | Whole Time Director | 21.83:5 |

**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 | - |
| 2 | Shobhit Uppal | Dy. Managing Director | - |
| 3 | Vikas Ahluwalia | Whole Time Director | - |
| 4 | Sanjiv Sharma | Whole Time Director | 37.14% |
| 5 | Vipin Kumar Tiwari | Company Secretary | 10% |
| 6 | Satbeer Singh | Chief Financial Officer | 14.5% |

*% 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.

3. The percentage increase in the median remuneration of employees in the financial year was 8.01%

4. The number of permanent employees on the rolls of Company: 3325

5. The average Increase in percentage of salaries of employees other than managerial personnel in 2024-25 was 5.77% and there is a change of 6.50% in Managerial remuneration for the same financial year.

6. We affirmed that the remuneration is as per the Remuneration Policy of the Company.

(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 30th June, 2016 are given below:

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

| S. No. | 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 | 150.00 | Business | Civil Engineer | 58 Years | 02.06.1979 | 86 | Since Incorporation | 16.34% | Father of Mr. Vikas Ahluwalia, Director |
| 2 | Shobhit Uppal | Dy. Managing Director | 192.00 | Business | Electrical Engineer | 31 Years | 25.03.1994 | 58 | Business | 6.43% | Son in law of Managing Director |
| 3 | Vikas Ahluwalia | Whole Time Director | 120.00 | Business | Civil Engineer | 25 Years | 01.04.2002 | 51 | Business | 0.05% | Son of Managing Director |
| 4 | Sanjiv Sharma | Whole Time Director | 107.40 | Service | M. Tech (Civil Engineer) | 27 Years | 01.08.2019 | 56 | Private Co. | - | Employee of the Company |
| 5 | Bharat Srivastava | Sr. Vice President (F & A) | 97.66 | Service | ICWA | 35 Years | 20.11.1999 | 58 | Private Co. | - | Employee of the Company |
| 6 | Sunil Kumar Saxena | Sr. Vice President (Project) | 97.54 | Service | Civil Engineer | 33 Years | 10.02.2016 | 56 | Private Co. | - | Employee of the Company |
| 7 | Charanjeet Singh Walia | Vice President-Projects | 76.50 | Service | Civil Engineer | 26 Years | 01-09-1999 | 52 | Private Co. | - | Employee of the Company |
| 8 | Arun Kumar Singh | Vice President-Projects | 70.78 | Service | Civil Engineer | 20 Years | 02-11-2020 | 56 | Private Co. | - | Employee of the Company |
| 9 | Sandeep Bhattacharya* | Asst. Vice President-Projects | 70.00 | Service | Civil Engineer | 30 Years | 01-08-2023 | 59 | Private Co. | - | Employee of the Company |
| 10 | Mahesh Agrawal | Vice President-Projects | 70.00 | Service | Civil Engineer | 21 Years | 01-04-2003 | 59 | Private Co. | - | Employee of the Company |
| 11 | Mohan Prabhakar Achalkar | Asst. Vice President-Projects | 67.50 | Service | BE. Civil Engineer | 34 Years | 07.10.2019 | 56 | Private Co. | - | Employee of the Company |

**Notes:** *Mr. Sandeep Bhattacharya has resigned on 25-04-2025 and Management approved w.e.f. 30-04-2025 (S. no. 9)

**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 | 150.00 | Business | Civil Engineer 58 Years | 02-06-1979 | 86 | Since Incorporation | 16.34% | Father of Mr. Vikas Ahluwalia, Whole Time Director |
| 2 | Shobhit Uppal | Dy. Managing Director | 192.00 | Business | Electrical Engineer 31 Years | 25.03.1994 | 58 | Business | 6.43% | Son in law of Mr. Bikramjit Ahluwalia, Managing Director |
| 3 | Vikas Ahluwalia | Whole Time Director | 120.00 | Business | Civil Engineer 25 years | 01.04.2002 | 51 | Business | 0.05% | Son of Mr. Bikramjit Ahluwalia, Managing Director |
| 4 | Sanjiv Sharma | Whole Time Director | 107.40 | Service | Civil Engineer (M. Tech) 32 Years | 01.08.2019 | 56 | Service | 0.00% | Employee of the Company (Whole Time 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.

| S. 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: 28-08-2025

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

Number of Contracts or arrangements or transactions not at arms length basis: Nil

1) Details of Contract or Arrangements or transactions not at Arm's Length basis

| Sl. No. | Particulars | Details |
|---|---|---|
| a) | Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN) or Limited Liability Partnership Number (LLPIN) or Foreign Limited Liability Partnership Number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number | N.A. |
| b) | Name (s) of the related party & nature of the relationship | N.A. |
| c) | Nature of contracts/arrangements/transaction | N.A. |
| d) | Duration of the contracts/arrangements/transaction | N.A. |
| e) | Salient terms of the contracts or arrangements or transaction including the value, if any | N.A. |
| f) | Justification for entering into such contracts or arrangements or transactions | N.A. |
| g) | Date of approval by the Board | N.A. |
| h) | Amount paid as advances, if any | N.A. |
| i) | The date on which the special resolution was passed in general meeting as required under the first proviso to section 188 | N.A. |
| j) | SRN of MGT-14 | N.A. |

There were no new contracts or arrangements or transactions entered into during the year ended on 31st March, 2025 which were not at arm's length basis.

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

Number of Material contracts or arrangements or transactions at Arm's Length basis: Eight (8)

| S. No. | Particulars | 1 | 2 | 3 |
|---|---|---|---|---|
| 1 | Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN) or Limited Liability Partnership Number (LLPIN) or Foreign Limited Liability Partnership Number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number | NA | NA | NA |

| S. No. | Particulars | 1 | 2 | 3 |
|---|---|---|---|---|
| 2 | Name(s) of the related party and nature of relationship | Mrs. Sudershan Walia wife of Mr. Bikramjit Ahluwalia, Chairman & Managing Director | Mrs. Mukta Ahluwalia Daughter of Mr. Bikramjit Ahluwalia, Chairman & Managing Director | ACIL-RCPL (JV) |
| 3 | Nature of contracts/ arrangements / transactions | Rental Arrangement | Rental Arrangement | Project Technical Consultancy Fee |
| 4 | Duration of the contracts / arrangements/ transactions | Continuous | Continuous | Continuous |
| 5 | Salient terms of the contracts or arrangements or transactions including the value, if any | As per Agreement for an amount of ₹63.00 Lakhs | As per Agreement for an amount of ₹9.00 Lakhs | As per Technical Agreement for ₹307.88 Lakhs |
| 6 | Date(s) of approval by the Board | 30-05-2014 | 22-08-2017 | 02-08-2022 |
| 7 | Amount paid as advances, if any | Nil | Nil | Nil |

| Sl. No | Particulars | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| 1 | Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN) or Limited Liability Partnership Number (LLPIN) or Foreign Limited Liability Partnership Number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number | NA | NA | NA | NA | NA |
| 2 | Name(s) of the related party and nature of relationship | Dipesh Mining Pvt. Ltd | Jiwanjyoti Traders Pvt. Ltd. | Paramount Dealcomm Pvt. Ltd. | Premsagar Merchants Pvt. Ltd. | Splendor Distributors Pvt. Ltd. |
| 3 | Nature of contracts/ arrangements / transactions | Rental Arrangement | Rental Arrangement | Rental Arrangement | Rental Arrangement | Rental Arrangement |
| 4 | Duration of the contracts / arrangements/ transactions | Continuous | Continuous | Continuous | Continuous | Continuous |
| 5 | Salient terms of the contracts or arrangements or transactions including the value, if any | As per Agreement for an amount of ₹5.00 Lakhs | As per Agreement for an amount of ₹5.00 Lakhs | As per Agreement for an amount of ₹5.00 Lakhs | As per Agreement for an amount of ₹5.00 Lakhs | As per Agreement for an amount of ₹5.00 Lakhs |
| 6 | Date(s) of approval by the Board | 29-05-2024 | 29-05-2024 | 29-05-2024 | 29-05-2024 | 29-05-2024 |
| 7 | Amount paid as advances, if any | Nil | Nil | Nil | Nil | Nil |

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

Dated: 28-08-2025

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)

Number of Subsidiaries: 5

| 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 | 31st March, 2025 | 31st March, 2025 | 31st March, 2025 | 31st March, 2025 | 31st March, 2025 |
| 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 | (30.27) | (22.70) | (22.53) | (20.03) | (22.53) |
| 8. | Total Assets | 83.33 | 85.20 | 85.05 | 80.99 | 86.97 |
| 9. | Total Liabilities | 10.35 | 9.40 | 8.09 | 12.27 | 9.50 |
| 10. | Investments | NIL | NIL | NIL | NIL | NIL |
| 11. | Turnover | 5 | 5 | 5 | 5 | 5 |
| 12. | Profit before taxation | 3.98 | 3.98 | 3.98 | 3.96 | 3.98 |
| 13. | Provision for taxation | NIL | NIL | NIL | NIL | NIL |
| 14. | Profit after taxation | 3.98 | 3.98 | 3.98 | 3.96 | 3.98 |
| 15. | Proposed Dividend | NIL | NIL | NIL | NIL | NIL |
| 16. | % of Shareholding | 100% | 100% | 100% | 100% | 100% |

*Number of subsidiaries which are yet to commence operations: Nil

*Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

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

## Part B: Joint Ventures

## Number of Joint Ventures - 1

| 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 | 37.21 | - |

* Number of joint ventures which are yet to commence operations: Nil

* Number of joint ventures which have been liquidated or have ceased to be joint venture during the year: Nil

**Regd. Office:**
A-177, Okhla Industrial Area
Phase-I, New Delhi-110020
Date: 28-08-2025

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 Office
PAN: ARLPS6573L

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

# Annexure E

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025**

[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 31st March, 2025 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 31st March, 2025, 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)**;

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, Non-executive and Women & Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 there is no dissenting member's note forming part of the minutes of the meetings.

**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.

Date: 12.08.2025
Place: Ghaziabad

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

**Santosh Kumar Pradhan**
FCS No.: 6973
C P No.: 7647
P.R.C. No. 1388/2021
UDIN: F006973G000982992

**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 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.

Date: 12.08.2025
Place: Ghaziabad

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

**Santosh Kumar Pradhan**
FCS No.: 6973
C P No.: 7647
P.R.C. No. 1388/2021
UDIN: F006973G000982992

# 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 | 011-49410517,522, 599 |
| 8 | Website | www.acilnet.com |
| 9 | Date of start of Financial Year | Start Date and End Date |
| | Financial Year | 01-04-2024 to 31-03-2025 |
| | Previous Financial Year | 01-04-2023 to 31-03-2024 |
| | Prior Financial Year | 01-04-2022 to 31-03-2023 |
| 10 | Name of the Stock Exchange(s) where shares are listed | NSE Limited & BSE Limited and CSE Limited |
| 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<br>Email: vktiwari@acilnet.com<br>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 | Class |
|---|---|---|---|---|
| 1 | Construction and Maintenance of Building | 41001 | 100% | 4100 |
| **S. No.** | **Product/Service** | **NIC Sub Code** | **% of total Turnover contributed** | **Class** |
| 1 | Redevelopment, Upgradation and Construction of Associated Infrastructure on EPC Mode | 42102 | 100% | 4100<br>4210 |

## 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 19 States | 52 | 52 |
| **International** | Nepal | 1 | 1 |

17. Markets served by the entity:

    a. Number of locations

| Locations | Number |
|---|---|
| National (No. of States) | 19 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 primary businesses are EPC projects related to Building, Construction and Infrastructure Projects. The Major Clients are Central and State Governments including PSU's prestigious Business houses, 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 | Male | | Female | |
|---|---|---|---|---|---|---|
| | | (A) | No. (B) | % (B / A) | No. (C) | % (C / A) |
| **EMPLOYEES** | | | | | | |
| 1. | Permanent (D) | 3325 | 3268 | 98.09 | 57 | 1.90 |
| 2. | Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 |
| 3. | **Total employees (D + E)** | 3325 | 3268 | 98.09 | 57 | 1.90 |
| **WORKERS** | | | | | | |
| 4. | Permanent (F) | 0 | 0 | 0 | 0 | 0 |
| 5. | Other than Permanent(G) | 16969 | 16447 | 96.92% | 522 | 3.08% |
| 6. | **Total workers (F+G)** | **16969** | **16447** | **96.92%** | **522** | **3.08%** |

b. Differently abled Employees and workers:

| S. No | Particulars | Total | Male | | Female | |
|---|---|---|---|---|---|---|
| | | (A) | No. (B) | % (B / A) | No. (C) | % (C / A) |
| **DIFFERENTLY ABLED EMPLOYEES** | | | | | | |
| 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** |
| **DIFFERENTLY ABLED WORKERS** | | | | | | |
| 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

| | FY 2024-25 (Turnover rate in current FY) | | | FY 2023-24 (Turnover rate in previous FY) | | |
|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Female |
| Permanent Employees** | 22.24 | 0.25 | 22.49 | 26.47% | 0.90% | 27.37% |
| Permanent Workers* | 0 | 0 | 0 | 0 | 0 | 0 |

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

*Turnover rate of permanent workers is not applicable.

## 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 (₹) : 4,09,862.31 Lakhs**

**Net worth (₹) : 1,77,327.07 lakhs**

## VII. Transparency and Disclosures Compliances

The Company has internal systems and procedures for grievance redressal to all stakeholders. Details of the mechanisms are elucidated below:

**Investors and Shareholders:** The Company has established a dedicated grievance redressal mechanism through the e-mail ID cs.corpoffice@acilnet.com, allowing investors and shareholders to raise any concerns or grievances. In addition, the Company provides multiple channels for grievance submission, including:

- Physical letters sent to the registered office address & E-mails to the Registrar and Transfer Agent (RTA) MUFG Intime India Pvt. Ltd. delhi@in.mpms.mufg.com
- Telephone calls or physical visits to the RTA office in Delhi
- Grievance redressal platform of SEBI (SCORES)
- Smart ODR portals of BSE and NSE
- Letters received from the Registrar of Companies (ROC)

Grievances received through the MUFG e-mail ID are responded promptly where details are readily available with the Company. Grievances reported to the RTA are forwarded to the Company, and scanned copies of these communications are accessible via the MUFG Intime India Pvt. Ltd (MUFGI). The Company regularly monitors the Inward Report available on the MUFG Portal to ensure that the Service Level Agreement (SLA) timelines are adhered to for timely resolution of queries and complaints. The SLA for resolution of grievances is set at 30 days.

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 2024-25 Current Financial Year | | | FY 2023-24 Previous Financial Year | | |
|---|---|---|---|---|---|---|---|
| | Y | 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 | NIL | NIL | NIL | No complaints received from any of the clients |

| 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 2024-25 Current Financial Year | | | FY 2023-24 Previous Financial Year | | |
|---|---|---|---|---|---|---|---|
| Investors (other than shareholders) | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 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 mwaintained 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/

**Supply chain partners:** The Company uses dedicated vendor management system, the vendors/ PC's (Software) Portal, to register and address grievances related to contractual matters such as administrative and statutory compliances, payment, invoicing, contractual clauses, material and services scheduling and delivery, quality non-conformances. The typical resolution time for these contractual grievances is 30-45 working days, with more complex disputes possibly requiring more than 45 days for resolution.

For grievances beyond contractual issues, such as concerns about unethical behaviour, improper practices, misconduct, violations of legal or regulatory requirements, or fraud, the Company has formulated a Whistleblower Policy for Vendors and Channel Partners. This policy outlines the process for addressing such grievances and is available to all registered vendors across the Company. The policy can be accessed online at https://www.acilnet.com

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. No. | 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 |
| 5 | Health & Safety | R | - | Training/ awareness/ technological upgradation/ review at senior level and Board committee. ACIL is committed to its Zero harm to life.<br>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.<br>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 25 training programs spread across the country train over 8500 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.

**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 | | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Policy and management processes** | | | | | | | | | | |
| 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, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.* | ISO 9001: 2015 | Y | Y | Y | Y | Y | N | Y | Y | Y |
| | ISO 14001: 2015 | Y | N | Y | N | N | Y | Y | N | N |
| | ISO 45001: 2018 | N | N | Y | N | N | Y | Y | N | N |
| | ISO 27001: 2022 | Y | N | N | Y | N | N | N | N | N |

| Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | The Company targets to achieve a target of ₹ 28000 Crores gross work orders approx. by the year end of 2026 | | | | | | | | |
| 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 ₹ 4100 Crores during the year 2024-25. | | | | | | | | |
| **Governance, leadership and oversight** | | | | | | | | | |
| 7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.**<br>At ACIL, our commitment to society and environment is considered a key enabler for sustainable business success.<br>The rapid progression of climate change, evolving regulations, and rising stakeholder expectations have positioned ESG factors at the core of our business strategy. We view ESG as a strategic imperative, enhancing risk management, optimizing capital allocation, unlocking new growth opportunities, and building stakeholder trust. By integrating ESG into our governance, planning, and operations, we ensure that our resources are allocated to initiatives that promote sustainable and inclusive outcomes.<br>ACIL strives to archives enhanced client's satisfaction as per contract Agreement with the clients by dealing quality though timely completion in safe working environment. We dedicated ourselves to initial improvements in all fields of our business. | | | | | | | | | |
| 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<br>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.<br>This is a management level committee comprising of 2 senior members across major functions at the Company, chaired by Mr. Sunil Kumar Sachdeva, Non-Executive-independent Director of the Company and Mr. Shobhit Uppal and Mr. Vikas Ahluwalia as members to this Committee. | | | | | | | | |

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) |
|---|---|---|

All the Policies of the Company are approved by the Board of Directors and Periodically reviewed by Committees

| Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|
| Performance against above policies and follow up action | Importantly, the outcome of this system directly influences the annual performance-linked rewards or bonuses of all employees within the respective business units. This integrated approach aligns with the Company's sustainability and operational excellence goals.<br>Corporate Social Responsibility (CSR) has been deeply ingrained in ACIL values long before it became a statutory mandate. Guided by its overarching mission to strengthen India's social infrastructure, the Company's CSR efforts focus on strategic pillars including environment and sanitation, education, healthcare, and skill development. | | | | | | | | |
| 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.<br>Annual/Half Yearly / Quarterly / Any others | | | | | | | | |

11.

| | 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 Agency. | No. The Statutory and 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 | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|
| 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 |

## 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

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 | 4 | Business, strategy, risk, ESG, induction and update of laws | 100% |
| Key Managerial Personnel | 6 | Business, strategy, risk, regulatory discussions, ESG, induction and update of laws | 100% |
| Employees other than BOD and KMPs | 25 | The Company conducts numerous online and offline training led by internal or external faculty/expert throughout the year for all employees of the Company. Key topics of these trainings are code of conduct, safety, human rights, prevention of sexual harassment, diversity and inclusion, sustainability and cybersecurity. Employees are also provided need-based training aligned to their jobs and roles, covering aspects such as behavioral competency, leadership development, project management, digital technologies, data analytics. | 70% |
| Workers | 950 | Programmes covering topics include but not limited to, health and safety, human rights, disaster management, environment management, safety aspects specific to works/job, sexual harassment material handling. | 100% |

*The Company conduct numbers of training on key topics such as safety, Code of Conduct, Prevention of Sexual Harassment, Software Training for employees across the all sites.

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 |

*No Cases reporting during the Year

**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 |

*No Cases reporting during the Year

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 |
|---|---|
| No Cases reporting during the Year | 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 2024-25 Current Financial Year | FY 2023-24 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 2024-25 Current Financial Year | | FY 2023-24 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: **No Cases or Complaints in above matters**

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

| | FY 2024-25 | FY 2023-24 |
|---|---|---|
| Number of days of accounts payables | 120 | 140 |

**Safety:** The Company conducts regular training for contractual workers at project sites. These sessions cover a wide range of topics including safety induction, toolbox talks, proper use of personal protective equipment (PPE), occupational health, emergency preparedness, and job-specific safety practices such as working at heights, excavation safety, tunnel safety, and hot work protocols. To ensure a culture of safety, every individual-including employees, vendor personnel, clients, and visitors-is required to undergo a mandatory safety induction before commencing any activity at project sites.

## LEADERSHIP INDICATORS

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

| Total Number of awareness Programmes held Safety Program | Topics / principles covered under the training | %age of value chain principles Clients covered (by value of business done with such principles Clients) under the awareness programmes |
|---|---|---|
| 30 | Environment, Health and Safety | 65% |

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

1. 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 - Capex | 73.87% | 68.66% | R&D Expenditure focused on protestation of Environment and purchased friendly equipment Assets.<br>1. Assets Run on Electricity, i.e. All type of Hoist, Tower cranes, EOT, Static Boom Placer, weighbridge, BCM & BBM.<br>2. Assets Run on CNG<br>3. Some other Assets i.e. Tyre wash system, Container & Dust Collector,<br>4. Power Generator Following CPCB-IV Norms.- DG sets<br>5. Earth moving/Passenger vehicle which follows CPCB-VI Norms. |

a. Replacement of old equipment and machinery with new or higher efficiency or productivity.

b. Truck, Crain's, Vehicles using low emission fuels and using of recycle materials.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): **Yes**

b. If yes, what percentage of inputs were sourced sustainably: 80%.

At ACIL, sustainable sourcing is an integral part of the broader commitment to responsible business and environmental stewardship. Recognizing the impact of the supply chain on people and the planet, sustainability criteria have been embedded across procurement and supplier engagement. The Company's Sustainable Supply Chain Policy and Code of Conduct of Suppliers guides all supply chain partners to engage in ethical, responsible, and legal business practices in their operations and adhere to ESG standards. The Company expects and urges its suppliers to establish suitable processes and management systems within their organisations that support compliance and drive continuous improvement with regard to the requirements included in Sustainable Supply Chain Policy and Code of Conduct for suppliers.

**KEY PRINCIPLES:**

- **Environmental Responsibility:** Through efficient use of resources, conservation of energy and water, procurement and use of recycled material and adopting a precautionary approach Ethical Supply Chains: Suppliers adhere to ethical business practices and anti-corruption standards.
- **Human Rights and Labour Management:** With a focus on health and safety standards adhering to the requirements of ISO 45001, payment of wages in a timely manner and zero tolerance towards child labour, forced labour and bonded labour.

**Highlights of the Sustainable Sourcing Practices:**

- Sustainable supply chain Policy which governs the sustainable supply chain management practices and state the expectations with respect to environment protection, health and safety norms, labour standards, human rights, ethical business practices and good governance.
- Supplier Code of Conduct rolled out to all the active vendors, covering ethics, human rights, and environmental compliance.
- Supplier Sustainability Assessments being conducted annually for select ctitical suppliers.
- Digital Procurement Platforms enable transparency, traceability and paperless transactions.
- Training and awareness with more than 650 supply chain partners participating in the sessions conducted in the past two years.
- Handholding of critical supply chain partners to improve their ESG performance.

3. 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) : **NA**

(b) E-waste : **NA**

(c) Hazardous waste and : **NA**

(d) other waste. **NA**

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.

4. 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

1. 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**

2. 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**

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 tons) 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 Number | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits* | | Day Care Facilities | |
| | | Number | %age | Number | %age | Number | %age | Number | %age | Number | %age |
| **Permanent Employees** | | | | | | | | | | | |
| Male | 3268 | 44.36 | 1450 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 57 | 38.84 | 21 | 0 | 0 | 100 | 57 | 0 | 0 | 0 | 0 |
| **Total** | **3325** | **44.24** | **1471** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Other than Permanent Employees** | | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |

*The Company does not have a paternity leave policy

Data is based on the coverage of crèche /day care facility available to the employees in a particular location and not as per usage/ availing of crèche facility. In case crèche facility is not available, crèche allowance in provided to female employees (permanent and non-permanent) and permanent female workers.

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 | | Number | %age |
| **Permanent Workers** | | | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Other than Permanent Workers** | | | | | | | | | | | | |
| Male | 16447 | 0 | 0 | 16447 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 522 | 0 | 0 | 522 | 100 | 0 | 0 | 0 | 0 | 0 | 522 | 100 |
| **Total** | **16969** | **0** | **0** | **16969** | **100** | **0** | **0** | **0** | **0** | **0** | **522** | **100** |

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

| Benefits | FY 2024-25 Current Financial Year | | | FY 2023-24 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% | - | Yes | 100% | 100% | Yes |
| ESI | 9.26% | - | 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 people with wheel chairs (VIC, Through, ramps and lift). The Company is taking steps to provide the facilities to support. The needs of individuals with disability and preponing the remaining premises for accessibility infrastructures.**

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. **The Company is committed to providing equal opportunity in employment and creepily an inclusive work environment.**

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

| Gender | Permanent employees | | Permanent workers | |
|---|---|---|---|---|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | NA | NA | NA | NA |
| Female | 90% | 65% | 0 | 0 |
| Total | 90% | 65% | 0 | 0 |

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 or by Post |
| Other than permanent employees | HR Department – Through Email |

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

8. Details of training given to employees and workers:

| Category | FY 2024-25 (Current Financial Year) | | | | | FY 2023-24 (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 | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **Employees** | | | | | | | | | | |
| Male | 3268 | 1450 | 44.36 | 1634 | 50% | 2938 | 600 | 21% | 0 | 0 |
| Female | 57 | 21 | 38.84 | 43 | 75% | 57 | 10 | 18% | 0 | 0 |
| **Total** | **3325** | **1471** | **44.24** | **1677** | **-** | **2995** | **610** | **39%** | **0** | **0** |
| **Workers** | | | | | | | | | | |
| Male | 16447 | 16447 | 100 | 16447 | 100 | 15557 | 15557 | 100 | 15557 | 100 |
| Female | 522 | 522 | 100 | 522 | 100 | 802 | 802 | 100 | 802 | 100 |
| **Total** | **16969** | **16969** | **100** | **16969** | **100** | **16359** | **16359** | **100** | **16359** | **100** |

The Company is dedicated to ensuring the comprehensive well-being of its employees and workers through a blend of statutory and voluntary welfare measures. These initiatives focus on enhancing physical health, mental and emotional well-being, financial security, work-life balance, and opportunities for professional development. Expenditures related to protective gear and safety equipment are not itemised separately, as these are part of any activity or operations that are carried out. They are encompassed within broader contract or business expenditure categories.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, and the clarifications issued through the Industry Standards Note on BRSR Report, the methodology for disclosing expenditure on employee well-being has been recalibrated for FY 2024–25.

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

| Category | FY 2024-25 (Current Financial Year) | | | FY 2023-24 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Total (A) | No . (B) | %age (B/A) | Total (C) | No . (D) | %age (D/C) |
| **Employees** | | | | | | |
| Male | 3268 | 3268 | 100 | 2938 | 2938 | 100 |
| Female | 57 | 57 | 100 | 57 | 57 | 100 |
| Total | 3325 | 3325 | 100 | 2995 | 2995 | 100 |
| **Workers** | | | | | | |
| Male | 16447 | 16447 | 100 | 2938 | 2938 | 100 |
| Female | 522 | 522 | 100 | 57 | 57 | 100 |
| Total | 16969 | 16969 | 100 | 2995 | 2995 | 100 |

10. Health and safety management system:

a. 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 Safety Management System (SMS).**

b. 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.**

c. 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 work related/ hazard to area supervisor and they are being motivated to report as much as possible.**

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

**Yes, Medical centers and first aid boxs are available for both employees and workers**

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

| Safety Incident/Number | Category | FY 2024-25 Current Financial Year | FY 2023-24 Previous Financial Year |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0.01 | None |
| | Workers | 101 Millions Safe Man hours | 68 Millions Safe Man hours |
| Total recordable work-related injuries | Employees | None | None |
| | Workers | 162 | 143 |
| No. of fatalities | Employees | 0 (Zero) | 0 (zero) |
| | Workers | 02 (two) | 08 (eight) |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0 (zero) | 0 (zero) |
| | Workers | 1 (one) | 0 (zero) |

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

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

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

| Category | FY 2024-25 (Current Financial Year) | | | FY 2023-24 (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 | |

14. Assessments for the year:

| All RO and our HO is assessed by clients & Company Internal Audit Team.<br>Apart from that each site is covered individually for Internal Audit Team on monthly basis. | % of your sites and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Health and safety practices | 100% |
| Working Conditions | 90% |

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.

    **No Significant risks or concern arose from the assessment during the year. The Company has taken all steps for health & Safety related issues.**

## 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 extends Insurance coverage for work related death of the employee and Workers.

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

   The Company has implemented several measures to ensure that statutory dues deducted and deposited by Site Offices, Regional Offices and Head Office of the Company with check of all PCs, vendors and suppliers.

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:

| | Total No. of affected employees / workers | | No. of employees /workers that are rehabilitated and [laced in suitable employment or whose family members have been placed in suitable employee | |
|---|---|---|---|---|
| | FY 2024-25 Current Financial Year | FY 2023-24 Previous Financial Year | FY 2024-25 Current Financial Year | FY 2023-24 Previous Financial Year |
| 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)* : Yes

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

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Health and safety practices | 100% |
| Working Conditions | 80% |

**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.

   ACIL core businesses operate in the domains of EPC projects (Engineering, Procurement, and Construction) In its pursuit of delivering long-term value, the Company seeks to balance business objectives with the needs, expectations, and interests of a diverse set of stakeholders. Stakeholder identification is carried out using well-defined parameters such as the stakeholder's influence on the business, the degree to which they are impacted by ACIL operations and their relevance in the context of emerging ESG trends and regulations. The overview of the process followed is as:

   I. Purpose of Stakeholder analysis

   II. Identity potential Stakeholders who may effected or may be affected by the business

   III. Stakeholder Categorization (Internal & External)

   IV. Incorporate Stakeholder feedback

   V. Review ESG and Regulatory frameworks

   VII. Continuously Monitor and Update: Reassess stakeholder groups periodically to capture changes due to new projects, market conditions, social dynamics, or regulatory shifts.

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

   The key stakeholders of the Company are clients (Government bodies, public sector entities and private sector firms), employees and workers, vendors / PCs, shareholders and investors, communities and NGO partners, regulatory bodies and media. The details are given in next Point No. 3.

3. List of Stakeholder groups identified as key parties 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 Investor Presentation/Call etc. | As and when needed | Investment, various projects undertaken by ACIL, sustainable development, upcoming project information by Press Release |
| Regulators | NO | Emails, Notice board, in person meeting | As and when needed | All the consent / reporting requirements related to Statutory Compliances |
| Employees | NO | Meetings, inductions, grievance addresal | As and when needed | Performance, leaves, education, training, career enhancement |
| Board of Directors | NO | Meetings | Quarterly/ Half Yearly/ Annually | COC, POSH, upcoming project information, planning meetings etc. |
| Clients | NO | Email Official letter Meetings | As and when needed | Project Dealing timeline challenges facing during execution, client satisfaction and feedback |
| 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/ Sites |

## 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, workers, shareholders, investors, government and regulatory authorities, local communities and non-governmental organizations, staffing agencies and other suppliers are all on the prioritized list. Feedback / Grievances received from various stakeholders are communicated to the Board of Directors.

2. 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.

3. 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**

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

| FY 2023-24 (Previous Financial Year) | FY 2024-25 (Current Financial Year) | | | FY 2023-24 (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) |
| **Employees** | | | | | | |
| **Permanent** | 3325 | 100% | 100% | 2995 | 100% | 100% |
| **Other than Permanent** | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Employees** | 3325 | 100% | 100% | 2995 | 100% | 100% |
| **Workers** | | | | | | |
| **Permanent** | | | | | | |
| **Other than Permanent** | 16969 | 100% | 100% | 16359 | 16359 | 100% |
| **Total Workers** | 16969 | 100% | 100% | 16359 | 16359 | 100% |

Training on various issues related to human rights are covered for new employees / workers, EHS Training, POSH, Code of Conduct etc.

During the year, the Company introduced a dedicated training module to enhance employee awareness of human rights. Additionally, various awareness sessions are conducted for workers, covering human rights aspects. For instance, induction and toolbox talks are mandatory for all workers joining any site, location, or project. The process includes, but is not limited to, topics such as wage breakdown, PF deduction, health and safety, account creation for wage deposits and KYC procedures.

Furthermore, systems are in place to ensure compliance with child labour laws (e.g. submission of Aadhar card as proof of age) and to prevent forced labour through proof of employment (e.g. wage slips, issuance of gate passes/ID cards).

Daily toolbox talks also address some of these aspects, in addition to job-specific roles. Other covering elements are such as child labour, forced labour, discrimination, working hours, wages and grievance redressal mechanisms.

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

| Category | FY 2024-25 (Current Financial Year) | | | | | FY 2023-24 (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 |
| **Employees** | | | | | | | | | | |
| ***Permanent*** | | | | | | | | | | |
| Male | 3268 | 0 | 0 | 3268 | 100 | 2938 | 198 | 6.73 | 2740 | 93.26 |
| Female | 57 | 0 | 0 | 57 | 100 | 57 | 8 | 14.00 | 49 | 86.00 |
| ***Other than*** | | | | | | | | | | |
| ***Permanent*** | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| **Workers** | | | | | | | | | | |
| ***Permanent*** | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ***Other than*** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ***Permanent*** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Male | 16447 | 8262 | 50.23 | 8185 | 49.77 | 15557 | 15557 | 100 | 0 | 0 |
| Female | 522 | 522 | 100 | 0 | 0 | 802 | 802 | 100 | 0 | 0 |

2. 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 | 14,22,5000 | 0 | N.A |
| Key Managerial Personnel | 2 | 39,37,000 | 0 | N.A |
| Employees other than BOD and KMP | 3262 | 43701 | 57 | 45431 |
| Workers | Nil | N.A | Nil | N.A |

3. 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.**

4. 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 three members are female.**

5. 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 2024-25 Current Financial Year | | | FY 2023-24 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 | - | NIL | NIL | - |
| Discrimination at workplace | NIL | NIL | - | NIL | NIL | - |
| Child Labour | NIL | NIL | - | NIL | NIL | - |
| Forced Labour/ Involuntary Labour | NIL | NIL | - | NIL | NIL | - |
| Wages | NIL | NIL | - | NIL | NIL | - |
| Other human rights related issues | NIL | NIL | - | NIL | NIL | - |

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 sites 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% |

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 2024-25.

   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 sites/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes, The Sites / Office are accessible to differently able visitors, as per requirement of the persons with Disabilities Act, 2016

4. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Sexual Harassment | 100% |
| Discrimination at workplace | 100% |
| Child Labour | 100% |
| Forced Labour/Involuntary Labour | 100% |
| Wages | 100% |
| Others – please specify | 100% |

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. No Significant risks reported during the year

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

## ESSENTIAL INDICATORS

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

| Parameter | FY 2024-25 Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---|---|---|
| Total electricity consumption (A) | 143,258.87 | 2,015.61 |
| Total fuel consumption (B) | 95,246.56 | 748.53 |
| Energy consumption through other sources (C) | - | |
| **Total energy consumption (A+B+C)** | **238,505.43** | **2,764.15** |
| **From non-renewable sources** | - | - |
| Total electricity consumption (D) | - | - |
| Total fuel consumption (E) | - | - |
| Energy consumption through other sources (F) | - | - |
| **Total energy Consumed (A+B+C+D+E+F)** | **238,505.43** | **2,764.15** |

| Parameter | FY 2024-25 Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---|---|---|
| Energy intensity per rupee of turnover (Total energy consumed /Revenue from operations) | 58.18 | 71.70 |
| **Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed /Revenue from operations adjusted for PPP) | - | - |
| Energy intensity in terms of physical output | - | - |
| 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 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | 53,725.00 | 6,004.00 |
| (ii) Groundwater | 812,146.43 | 2,367,293.76 |
| (iii) Third party water | 1,104,729.55 | 7,221,3671.37 |
| (iv) Seawater / desalinated water | - | - |
| (v) Others | - | - |
| **Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)** | **1,970,600.98** | **74,586,769.13** |
| **Total volume of water consumption (in kilolitres)** | **1,970,600.98** | **74,586,769.13** |
| Water intensity per rupee of turnover *(Water consumed / turnover)* | 0.0005 | 0.0019 |
| **Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed / Revenue from operations adjusted for PPP) | - | - |
| Water intensity in terms of physical output | - | - |
| **Water 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**

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

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

| Parameter | Please specify unit | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---|---|---|---|
| NOx | KG | 1,399.21 | 70.61 |
| Sox | KG | 2,195.09 | 42.84 |
| Particulate matter (PM) | KG | 671.68 | 251.00 |
| Persistent organic pollutants (POP) | KG | - | - |
| Volatile organic compounds (VOC) | KG | 18.20 | - |
| Hazardous air pollutants (HAP) | KG | 5.80 | - |
| 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 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---|---|---|---|
| Total Scope 1 emissions (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | Metric tons of $CO_2$ equivalent | This Source emission data calculation shall be initiated this year onwards. | |
| Total Scope 2 emissions (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | Metric tons of $CO_2$ equivalent | | |
| **Total Scope 1 and Scope 2 emissions intensity per rupee of turnover** (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations) | | | |
| **Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP | | | |
| **Total Scope 1 and Scope 2 emissions intensity in terms of physical output** | | | |
| **Total Scope 1 and Scope 2 emission** 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**

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details: No

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

| Parameter | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---|---|---|
| **Total Waste generated (in metric tons)** | | |
| Plastic waste (A) | 25.18 | 92.43 |
| E-waste (B) | 2.17 | 17.79 |
| Bio-medical waste (C) | 50.25 | 1.08 |
| Construction and demolition waste (D) | 34,423.78 | 271,546.31 |
| Battery waste (E) | 0.05 | 1.80 |
| Radioactive waste (F) | - | - |
| Other Hazardous waste. Please specify, if any. (G) | 280.00 | 16.83 |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | 935.00 | 363.258 |
| **Total (A+B + C + D + E + F + G+ H)** | **35,716.42** | **2,72,039.5** |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tones) | | |
| Category of waste | | |
| (i) Recycled | NA | NA |
| (ii) Re-used | NA | NA |
| (iii) Other recovery operations | NA | NA |
| **Total** | **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 |
| **Total** | | |

**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. As per prescribed Statutory Guidelines.

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)<br>If no, the reasons thereof and corrective action taken, if any. |
|---|---|---|---|
| | | | Not Applicable |

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 | https://environmentclearance.nic.in/Staterecord.aspx?State_Name=Assam |
| Bihar Animal Science University Patna | EC22B039BR191451 | 30-04-2022 | YES | YES | https://environmentclearance.nic.in/Staterecord.aspx?State_Name=Bihar |
| 5000 Seating Capacity Public Auditorium at Guwahati, Assam | EC24B038AS120187 | 04-04-2024 | Yes | Yes | https://environmentclearance.nic.in/Staterecord.aspx?State_Name=Assam |

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). **Yes**

If not, provide details of all such non-compliances, in the following format: (No instance of non-compliance.)

| 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 |
|---|---|---|---|---|
| (No instance of non-compliance.) | | | | |

## LEADERSHIP INDICATORS

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

| Parameter | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---|---|---|
| **From renewable sources** | | |
| Total electricity consumption (A) | 38,654.86 | 2,015.61 |
| Total fuel consumption (B) | 72,827.73 | 748.53 |
| Energy consumption through other sources (C) | - | - |
| **Total energy consumed from renewable sources (A+B+C)** | **111,482.59** | **2,764.15** |
| **From non-renewable sources** | | |
| Total electricity consumption (D) | 1,807.17 | 2,015.61 |
| Total fuel consumption (E) | 5,680.02 | 748.53 |
| Energy consumption through other sources (F) | - | - |
| **Total energy consumed from non-renewable sources (D+E+F)** | **7,487.20** | **2,764.15** |

**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 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---|---|---|
| **Water discharge by destination and level of treatment (in kilo liters)** | | |
| (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 | | |
| **Total water discharged (in kiloliters)** | **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.

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

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

   (i) Name of the area : All Projects

   (ii) Nature of operations : Construction Activities

   (iii) Water withdrawal, consumption and discharge in the following format:

| Parameter | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---|---|---|
| **Water withdrawal by source (in kiloliters)** | | |
| (i) Surface water | 41385.00 | 6004.00 |
| (ii) Groundwater | 13665.00 | 2367293.76 |
| (iii) Third party water | 126928.85 | 72213671.37 |
| (iv) Seawater / desalinated water | 41385.00 | |
| (v) Others | 00.00 | |

| Parameter | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---|---|---|
| **Total volume of water withdrawal** (in kiloliters) | **223363.85** | **74586969.13** |
| **Total volume of water consumption** (in kiloliters) | **223363.85** | **74586769.13** |
| **Water intensity per rupee of turnover** *(Water consumed / turnover)* | 0.0000053 | 0.0019 |
| **Water intensity** *(optional)* – the relevant metric may be selected by the entity | - | - |
| **Water discharge by destination and level of treatment** (in kiloliters) | | |
| (i) Into Surface water | | NA |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (ii) Into Groundwater | | NA |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iii) Into Seawater | | NA |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iv) Sent to third-parties | | NA |
| - No Treatment | | |
| - With treatment – please specify level of treatment | | |
| (v) Others | | 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.

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

| Parameter | Unit | FY2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---|---|---|---|
| **Total Scope 3 emissions** (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | Metric tons of $CO_2$ equivalent | This Source emission data calculation shall be initiated this year onwards. | |
| **Total Scope 3 emissions per rupee of turnover** | | | |
| **Total Scope 3 emission 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. **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. **NA**

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:

| Sr. No | Initiative undertaken | Details of the initiative *(Web-link, if any, may be provided along-with summary)* | Outcome of the initiative |
|---|---|---|---|
| N.A. | N.A. | N.A. | N.A. |

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. **NA**

   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.

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|---|---|---|
| 1 | National Safety Council | National |
| 2 | Construction Industry Development Council (CIDC) | National |

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**

## LEADERSHIP INDICATORS

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

| Sl. | 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 |
|---|---|---|---|---|---|
| 1 | NONE | NONE | NONE | NONE | NONE |

**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: NIL

3. Describe the mechanisms to receive and redress grievances of the community. No Direct Impact of CSR Work on any Community

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

| | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---|---|---|
| Directly sourced from MSMEs/ small producers | 10% | 8% |
| Sourced directly from within the district and neighboring districts | 60% | 65% |

## 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): Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: No

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? The Company does not have any intellectual property owned, created or acquired based on traditional knowledge during the year.

   (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: NIL

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. NIL

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. | Swachh Parayavaran Trust | Number of beneficiaries are not identified. The Company has Spent CSR donation NGO's for Social Cause in Connected peoples. | 100% |
| 2. | Mata Krishnawanti Memorial Education Society (Regd.) | Number of beneficiaries are not identified. The Company has Spent CSR donation NGO's for Social Cause in Connected peoples. | 100% |
| 3 | Karam Chand Ahluwalia Hospital Medical Research Society | Number of beneficiaries are not identified. The Company has Spent CSR donation NGO's for Social Cause in Connected peoples. | 100% |
| 4 | Sri Guru Granth Sahib Vidya Kender Society | Number of beneficiaries are not identified. The Company has Spent CSR donation NGO's for Social Cause in Connected peoples. | 100% |

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

## ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. The Company is a construction company to deliver projects to clients. It does not have any end consumer as stakeholders.

2. 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 |

3. Number of consumer complaints in respect of the following:

| | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at the end of year | Remark | Received during the year | Pending resolution at the end of year | Remark |
| 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 |

4. Details of instances of product recalls on account of safety issues: Not Applicable.

5. 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 data privacy etc

6. 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. NONE

## 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 staffs/ workers and others associated with the project.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services: NA

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 reported during the year

   b. Percentage of data breaches involving personally identifiable information of customers: NIL

# CORPORATE GOVERNANCE REPORT FOR FY 2024-25

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

Ahluwalia Contracts (India) Ltd (ACIL) the "Company" unless context otherwise provided) is committed to conduct its business in compliance with the applicable laws, rules and regulations and with the highest standards of business ethics. We, at Ahluwalia, believe that good Corporate Governance is a key contributor to sustainable corporate growth and creating superior value for our stakeholders. It is primarily concerned with transparency, accountability, fairness, professionalism, social responsiveness, complete disclosure of material facts and independence of Board. Ahluwalia endeavours its best to constantly comply with these aspects in letter and spirit, in addition to the statutory compliances as required under the Companies Act, 2013 (the "Act") and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other statutory applicable Laws and Regulations.

Corporate governance guides how a Company is directed and its relationships with its stakeholders. With the right structure and systems in place, good corporate governance enables companies to create an environment of trust, Compliances and Disclosures which promotes long-term capital and supports economic growth and financial stability.

## BOARD OF DIRECTORS

The Board of Directors ("Board") determines the purpose and values of the Company. The primary role of the Board is that of trusteeship so as to protect and enhance stakeholders' value through the strategic supervision of the Company and its subsidiaries. The Company is headed by a Board that exercises leadership, integrity and judgment in directing so as to achieve continuing prosperity and to act in the best interest of the Company. The Board is entrusted with the ultimate responsibility of the management, general affairs direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

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.

## COMPOSITION OF THE BOARD AS ON 31ST MARCH, 2025

| Name of the Director/ DIN | Category of Directorship | No. of Director-ships 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 director-ship) | 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 Director) | NIL | - | - | 4308000 | - | Related to Mr. Bikramjit Ahluwalia & Mr. Vikas Ahluwalia |
| Mr. Vikas Ahluwalia DIN:00305175 | Executive (Whole Time Director) | 8 | - | - | 33500 | - | Related to Mr. Bikramjit Ahluwalia & Mr. Shobhit Uppal |
| Mr. Sanjiv Sharma, DIN:08478247 | Executive (Whole Time Director) | 5 | - | - | - | - | No |

| Name of the Director/ DIN | Category of Directorship | No. of Director-ships 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 director-ship) | Relationship with other Directors |
|---|---|---|---|---|---|---|---|
| | | | Chairperson | Member | | | |
| Mr. Rajendra Prashad Gupta, DIN:02537985 | Non-Executive (Independent) | 1 | - | - | 0 | - | No |
| Mrs. Sheela Bhide DIN:01843547 | Non-Executive (Independent) | 2 | 1 | 1 | 0 | - | No |
| Mr. Ashok Khurana DIN:06651241 | Non-Executive (Independent) | 1 | - | 1 | 0 | - | No |
| Mr. Sunil Kumar Sachdeva DIN:00399472 | Non-Executive (Independent) | 1 | - | - | 0 | - | No |

- 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.

## BOARD STRUCTURE

As at financial year ended March 31, 2025, the Board comprised of eight Directors, i.e. four Non-Executive Directors - Independent Directors including one Woman Independent Director of the Board. Managing Director & Chief Executive Officer and the Executive Directors, other Executive Directors are liable to retire by rotation as per Articles of Association of the Company and the provisions of the Act.

## CHANGE IN BOARD COMPOSITION

During the year, there is no Change in the Board of Director of the Company.

## BOARD FUNCTIONING & PROCEDURES

The Board meets at least once a quarter to review the quarterly performance, financial results and other business matters through video conference/ physical participation. The notice, agenda, along with the explanatory notes are sent to all the Board members well in advance of the date of Board meeting to enable the Board to take informed decisions. The Board is also free to recommend the inclusion of any matter for discussion in consultation with the Chairperson of the meeting.

## NUMBER OF BOARD MEETINGS

The Board met four (4) times during the financial year 2024-25. The Meetings were held on 29-05-2024, 13-08-2024, 14-11-2024 and 11-02-2025. 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 within the maximum allowed gap of 120 days.

Composition, Category of Directors, attendance of each Director at the Board Meetings and the last Annual General Meeting, number of other Board of Directors or Committees in which a Director is a member or chairperson, name of the other listed companies, where such director is a Director and Category of Directorship is as follows:

| Name of Directors | 29-05-2024 | 13-08-2024 | 14-11-2024 | 11-02-2025 | Attendance in Board Meeting | Attendance in last AGM |
|---|---|---|---|---|---|---|
| Mr. Bikramjit Ahluwalia DIN:00304947 | P | P | P | P | 4/4 | Yes |
| Mr. Shobhit Uppal DIN:00305264 | P | P | P | P | 4/4 | Yes |
| Mr. Vikas Ahluwalia DIN:00305175 | P | P | P | L | 4/3 | Yes |
| Mr. Sanjiv Sharma, DIN: 08478247 | P | P | P | P | 4/4 | Yes |
| Mr. Rajendra Prashad Gupta DIN: 02537985 | P | P | P | P | 4/4 | Yes |
| Mrs. Sheela Bhide DIN:01843547 | P | P | L | P | 4/3 | Leave |
| Mr. Ashok Khurana DIN:06651241 | P | P | P | P | 4/4 | Yes |
| Mr. Sunil Kumar Sachdeva DIN:00399472 | P | P | P | P | 4/4 | Yes |

## CODE OF CONDUCT

The Board of Directors has laid down two separate Codes of Conduct ('Code(s)') for all Board of 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

The Company has obtained confirmations for the compliance with the said code from all its Board members and senior management personnel for the year ended March 31, 2025. A declaration to this effect given by Mr. Bikramjit Ahluwalia, Managing Director and Chief Executive Officer of the Company has signed and annexed in the report.

## INFORMATION TO THE BOARD

The Board of Directors are provided information relating to the Company, which inter alia includes:

- Annual revenue budgets and capital expenditure plans
- Quarterly results and results of operations of ICs and business segments
- Financing plans of the Company
- Minutes of meetings of Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and CSR.

Details of any joint venture, acquisitions of companies or collaboration agreement or sale of investments, subsidiaries, assets and quarterly report on fatal or serious accidents or dangerous occurrences

- Any materially relevant default, if any, in financial obligations to and by the Company or substantial non-payment for goods sold or services rendered, if any
- Any issue, which involves possible public or product liability claims of substantial nature, including any Judgment or Order, if any, which may have strictures on the conduct of the Company
- Developments in respect of human resources/industrial relations
- Compliance or Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, etc., if any

Post-meeting internal communication system:

The important decisions taken at the Board/Committee meetings are communicated to the concerned departments/ ICs promptly. An Action Taken Report is regularly presented to the Committee/Board.

## DIRECTORS WITH PECUNIARY RELATIONSHIP OR BUSINESS TRANSACTION WITH THE COMPANY

The Chairman & Managing Director and the Whole-time Director(s) were paid salary, perquisites and allowances, while all the Non-Executive Directors were paid Sitting Fees. The Details of Sitting fees paid to Non-Executive Director (NEDs) during the financial year 2024-25 are as mentioned below:

(Amount ₹ in Lakhs)

| Name of Directors | Sitting Fee Paid during the FY 2024-25 |
|---|---|
| Mr. Rajendra Prashad Gupta | 3.50 |
| Mrs. Sheela Bhide | 2.10 |
| Mr. Ashok Khurana | 3.50 |
| Mr. Sunil Kumar Sachdeva | 4.20 |

## DETAILS OF REMUNERATION PAID TO EXECUTIVE DIRECTORS DURING FY 2024-25:

(Amount ₹ in Lakhs)

| Name of Directors | Designation | Salary and Allowance | Total |
|---|---|---|---|
| Mr. Bikramjit Ahluwalia | Chairman & Managing Director | 150.00 | 150.00 |
| Mr. Shobhit Uppal | Deputy Managing Director | 192.00 | 192.00 |
| Mr. Vikas Ahluwalia | Whole Time Director | 120.00 | 120.00 |
| Mr. Sanjiv Sharma | Whole Time Director | 107.40 | 107.40 |

## CORE SKILLS/ EXPERTISE/ COMPETENCIES OF THE BOARD OF DIRECTORS

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board has identified following skills/ expertise/ competencies fundamental for the effective functioning of the Company:

1. **Management and Leadership Skill:** Management and leadership experience in practical understanding in business development, processes, strategic planning, risk management etc.

2. **Information Technology:** Knowledge or experience in information technology business with an ability to foresee technological trends and emerging areas of technology such as digital, artificial intelligence, cloud and cyber security.

3. **Strategy and Planning:** Strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

4. **Functional and managerial experience:** Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, human resources, Indian laws, international markets, sales and marketing, and risk management.

5. **Governance and Compliance:** Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability and driving corporate ethics and values.

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 | Knowledge in Construction Industry and Corporate Management and Leadership Quality |
| Mr. Sanjiv Sharma | Expert knowledge in Construction Industry & Technology Implementation. |
| Mr. Rajendra Prashad Gupta, | Knowledge of Construction Industries and Experience Government Projects |
| Mrs. Sheela Bhide | Knowledge of Corporate law and Regulatory Compliances in India & vast experience in Govt. of India in Civil Services (Retired IAS) |
| Mr. Ashok Khurana | Expert knowledge in Construction Industry & Technology Implementation. |
| Mr. Sunil Kumar Sachdeva | Expert Knowledge of Corporate Affairs, Finance, Accounting and Banking Sector |

## 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.

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 Independent Directors

The Company follows a structured orientation and training programme for the Independent Directors to understand and get updated on the business and operations of the Company on continuous basis. The Board has adopted a structured policy for training of Independent Directors which shall inter-alia provide:

a) nature of the industry in which the Company operates;

b) business model of the Company;

c) roles, rights, responsibilities of independent directors;

As part of ongoing training, the Managing Director, CFO, Business and functional heads of the Company meet with the Independent Directors to brief them on the various aspects on business and operational performance, Functional Excellence, Risk Assessment, Economy and Business Trends, Updation on Statutory Regime etc.

The details of the Familiarization Programmes are available on the website of the Company at the following link: http://www.acilnet.com/wp-content/uploads/2024/05/Familly_Programmes_2024-25.pdf

## SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on March 26th, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and your Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and your Board that is necessary for your Board to effectively and reasonably perform their duties.

The Company has four Independent Directors. During the year under review, the independent Directors have met one-time March 26, 2025. Details of the attendance at the one meetings held during the financial year 2025 are as follows:

| Name of the Director | No. of Meetings held | No. of Meetings Attended |
|---|---|---|
| Mr. Sunil Kumar Sachdeva | 1 | 1 |
| Mrs. Sheela Bhide | 1 | 1 |
| Mr. Rajendra Prashad Gupta | 1 | 1 |
| Mr. Ashok Khurana | 1 | 1 |

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.

## BOARD EVALUATION

In terms of the provisions of the Act, Listing Regulations and as per the recommendation of the Nomination & Remuneration Committee, the Board has adopted a formal mechanism for evaluating its performance, as well as that of its committees and individual director The exercise was carried out annually through a structured evaluation process covering various

aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, leadership attribute of the directors through vision and values, strategic thinking & decision making, commercial and business acumen, contribution to resolution of divergent views, proactive participation, time commitment, teamwork skills and adequacy of business strategy.

## SUBSIDIARIES

All the subsidiaries of the Company are managed by their respective Board. Their Board have the rights and obligations to manage their Companies in the best interest of their stakeholders. The Company monitors performance of subsidiary Companies.

## 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

Ahluwalia Contracts (India) Limited has formulated the following Committee. The Details of Board of Directors & Committees and the role & Composition of the Committees, including the number of Meetings held during the financial year and attendance at meetings, are provided below:

- Audit Committee (AC);
- Nomination and Remuneration Committee (NRC);
- Corporate Social Responsibility Committee (CSR);
- Stakeholders Relationship Committee (SRC) and
- 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:

a. Mr. Sunil Kumar Sachdeva, Chairman of the Committee & Independent Director

b. Mr. Ashok Khurana, Member & Independent Director

c. Mr. Shobhit Uppal, Member & Dy. Managing Director

d. 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 four times during the year under review. These meetings were held on 29-05-2024, 13-08-2024, 14-11-2024 and 11-02-2025 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. Sunil Kumar* Sachdeva, Chairman Audit Committee | 4 | 4 |
| Mr. Ashok Khurana*, Member | 4 | 4 |
| Mr. Rajendra Prashad Gupta, Member | 4 | 4 |
| Mr. Shobhit Uppal, Member | 4 | 4 |

*Mr. Sunil Kumar Sachdeva, (DIN: 00399472) was appointed as the Chairman of the above Committee w.e.f. 01-04-2024 and Mr. Ashok Khurana, (DIN: 06651241) was inducted as a Member of the Committee w.e.f. 01-04-2024.

**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 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 as certain 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 of the following Independent Directors as on date of this Report:

a. Mr. Sunil Kumar Sachdeva, Chairman of the Committee & Independent Director,

b. Mr. Ashok Khurana, Member & Independent Director

c. Mr. Rajendra Prashad Gupta, Member & Independent Director

The Committee met one times during the financial year under review. This meeting was held on 13-08-2024 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. Sunil Kumar Sachdeva*, Chairman | 1 | 1 |
| Mr. Rajendra Prashad Gupta, Member | 1 | 1 |
| Mr. Ashok Khurana*, Member | 1 | 1 |

*Mr. Sunil Kumar Sachdeva, (DIN: 00399472) was appointed as the Chairman of the above Committee w.e.f. 01-04-2024 and Mr. Ashok Khurana, (DIN: 06651241) was inducted as a Member of the Committee w.e.f. 01-04-2024.

**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 including Independent 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 of the following Directors as on date of this report:

a. Dr. Sheela Bhide, Chairman of the Committee & Independent Director

b. Mr. Sunil Kumar Sachdeva, Member & Independent Director

c. Mr. Shobhit Uppal, Member & Dy. Managing Director

The Committee met two time during the financial year under review. This meeting was held on 22-06-2024 and 29-03-2025 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. Sheela Bhide*, Chairman | 2 | 2 |
| Mr. Shobhit Uppal, Member | 2 | 2 |
| Mr. Sunil Kumar Sachdeva**, Member | 2 | 2 |

*Dr. Sheela Bhide was appointed as the Chairperson of the Committee w.e.f. 01-04-2024.

** Mr. Sunil Kumar Sachdeva, (DIN: 00399472) was inducted as a Member of the Committee w.e.f. 01-04-2024.

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

**Brief Terms of Reference/Roles and Responsibilities of CSR Committee**

a. 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.

b. 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:

a. Mr. Rajendra Prashad Gupta, Chairman of the Committee & Independent Director;

b. Mr. Shobhit Uppal, Member & Whole Time Director

c. Mr. Sunil Kumar Sachdeva, Member & Independent Director

The Committee met 1 time during the year under review. The meeting was held on 27.01.2025, 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. Rajendra Prashad Gupta, Chairman | 1 | 1 |
| Mr. Shobhit Uppal, Member | 1 | 1 |
| Mr. Sunil Kumar Sachdeva*, Member | 1 | 1 |

*Mr. Sunil Kumar Sachdeva, (DIN: 00399472) was inducted as a Member of the Committee w.e.f. 01-04-2024.

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

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.

Pursuant to the amendments in SEBI LODR Regulations, transfer of securities in physical form are not being processed by the Company. Further, all requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/ splitting of securities certificate and consolidation of securities certificates/folios are being processed only in demat form. In such cases the Company issues a letter of confirmation, which needs to be submitted to Depository Participant to get credit of these securities in dematerialized form.

## 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:

a. Mr. Sunil Kumar Sachdeva, Chairman of the Committee & Independent Director

b. Mr. Shobhit Uppal, Member & Whole Time Director

c. Mr. Vikas Ahluwalia, Member & Whole Time Director.

The Committee met two times during the year under review. The meeting was held on 09-08-2024 and 03-02-2025 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. Sunil Kumar Sachdeva*, Chairman | 2 | 2 |
| Mr. Shobhit Uppal, Member | 2 | 2 |
| Mr. Vikas Ahluwalia, Member | 2 | 2 |

*Mr. Sunil Kumar Sachdeva, (DIN: 00399472) was appointed as Chairman of the Committee w.e.f. 01-04-2024.

## ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ('IND-AS') notified under the Companies (Accounting Standards) Rules, 2015.

## STATUS OF INVESTORS COMPLAINTS

Status of Investors' complaints for the financial year 2024-25 is as under:

| S. No | Particulars | Status |
|---|---|---|
| 1. | Number of shareholder's complaints received during the financial year 2024-25 | 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 |

## GENERAL BODY MEETINGS

**The Details of the last three AGMs of the Company**

| F.Y. | Venue | Date | Time |
|---|---|---|---|
| 2021-22 | Through Video Conferencing hosted at A-177, Okhla Industrial Area, Phase-1, New Delhi-110020 | 28th September, 2022 | 3.00 p.m. |
| 2022-23 | Through Video Conferencing hosted at A-177, Okhla Industrial Area, Phase-1, New Delhi-110020 | 29th September, 2023 | 3.00 p.m. |
| 2023-24 | Through Video Conferencing hosted at A-177, Okhla Industrial Area, Phase-1, New Delhi-110020 | 27th September, 2024 | 12.30 p.m. |

**The following Special Resolutions were passed by the Shareholders of the Company in the last 3 years as mentioned below:**

| Date of General Meeting/ Postal ballot/ | Relevant section | Details of Special Resolutions |
|---|---|---|
| 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. |
| 29.09.2023 | u/s Section 180(1)(c) | To increase the borrowing limits of the Company from Rs 2500 Cr to Rs 5000 Cr |
| 29.09.2023 | u/s Section 180(1)(a) | Providing security under Sec 180(1)(a) of the Companies Act, 2013 in connection with the existing borrowing limit of the Company |
| 27.09.2024 | NA | NA |

## SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

There is no Special Resolution passed through Postal Ballot during the year.

## MEANS OF COMMUNICATION

The Company follows April-March as the financial year:

| | |
|---|---|
| Financial Results and Other Communications | Quarterly & Annual Results are published in prominent daily newspapers viz. The Financial Express, Jansatta. The results are also posted on the Company's website: www.acilnet.com Advertisements relating to IEPF, E-Voting, AGM related compliances, etc. are published in The Financial Express & Jansatta. |
| News Releases | Official news releases that carry material information as per the Company's policy for determination of materiality of events or information, are sent to stock exchanges as well as displayed on the Company's website: www.acilnet.com |
| Website | The Company's corporate website www.acilnet.com provides comprehensive information about its portfolio of businesses. Section on "Investors" serves to inform and service the Shareholders allowing them to access information at their convenience. The quarterly shareholding pattern of the Company is available on the website of the Company as well as the stock exchanges. The entire Annual Report including Accounts of the Company and subsidiaries are available in downloadable formats. |
| Filing with Stock Exchanges | Information to Stock Exchanges is now being also filed online on NEAPS for NSE, BSE Online for BSE and CSE Stock Exchange. |
| Annual Report and Annual General Meeting | Annual Report is circulated to all the members and all others like auditors, equity analysts, etc. To enable a larger participation of shareholders for the Annual General Meeting, the Company has provided Webcast facility at its last three Annual General Meetings in co-ordination with NSDL/MUFG Intime India Pvt. Ltd. This year the Company will be conducting the Annual General Meeting through Audio Visual Means, as permitted by Ministry of Corporate Affairs.<br>The Annual Report is e-mailed to all members who have registered their email ids with the Company and to those shareholders who request for the same. The Annual Report would also be made available on the website of the Company. The Chairman & MD suitably responds to the queries raised by the shareholders during the AGM.<br>A letter containing the web link of the Annual Report for FY 2024-25, will be sent to those shareholders whose email addresses are not registered. |
| SEBI Complaints Redress System (SCORE) / on line Dispute Resolution (ODR) Portal | Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status. The Company submits ATR on timely basis with respect to the complaints received from SCORES. |
| Management Discussion & Analysis | This forms a part of the Annual Report which is mailed to the shareholders of the Company. |
| Presentations made to Institutional Investors and Analysis | The schedule of analyst / institutional investor meets and presentations made to them on a quarterly basis are informed to the Stock Exchanges and also displayed on the Company's website. The audio recordings and transcripts of these meetings are also uploaded on the Company's website and web link for the same is intimated to the Exchanges. |

## GENERAL SHAREHOLDER INFORMATION

| | | |
|---|---|---|
| a | **Details of Annual General Meeting (AGM) Last date for receipt of Proxy** | Monday, 29th September, 2025 at 12:30 p.m. through Video Conferencing |
| b | **Financial Year** | 2024-25 |
| c | **Stock Code** | BSE: 532811, NSE: AHLUCONT & CSE: 011134 |
| d | **Book Closure & Record Date for Dividend & AGM** | From September 23, 2025 to September 29 2025 |
| e | **E-voting Date** | 26th September, 2025 to 28th September, 2025 |
| f | **Date of Dividend Payment** | The payment of dividend, upon approval by the shareholders at the forthcoming Annual General Meeting, will be made on or after 29-09-2025 |
| g | **International Securities Identification Number (ISIN):** | INE758C01029 |
| h | Corporate Identity Number (CIN): | L45101DL1979PLC009654 |
| i | Listing fees | NSE, BSE and CSE. This is to confirm that the listing fees has been paid to all the Stock Exchanges for the Financial Year 2025-26 |
| | **Listing of Equity Shares:** The Company's Equity Shares are listed on three Stock Exchanges in India viz. | BSE Limited<br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 |
| | | National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 |
| | | Calcutta Stock Exchange Ltd<br>7 Lyons Range, Kolkata-700001 |

**Market Price Data:** Month wise High and Low of the Company's Equity shares during the last financial year 2024-25 at BSE and NSE are given below:

(Amount in ₹)

| **Stock Exchanges** | **BSE** | | **NSE** | |
|---|---|---|---|---|
| **Months** | **High** | **Low** | **High** | **Low** |
| Apr-24 | 1268.95 | 1011.05 | 1166.70 | 1020.00 |
| May-24 | 1384.40 | 1042.50 | 1389.00 | 1040.85 |
| Jun-24 | 1331.50 | 1050.00 | 1325.00 | 1050.00 |
| Jul-24 | 1540.00 | 1234.95 | 1542.45 | 1232.65 |
| Aug-24 | 1430.00 | 1195.65 | 1429.00 | 1196.00 |
| Sep-24 | 1292.55 | 1121.40 | 1285.00 | 1120.60 |
| Oct-24 | 1183.00 | 995.55 | 1183.40 | 1000.00 |
| Nov-24 | 1093.00 | 916.25 | 1083.95 | 915.00 |
| Dec-24 | 1175.00 | 988.05 | 1174.80 | 990.00 |
| Jan-25 | 1134.95 | 749.00 | 1062.85 | 949.00 |
| Feb-25 | 872.30 | 620.65 | 873.60 | 620.00 |
| Mar-25 | 847.20 | 630.40 | 844.85 | 628.85 |

**Registrars and Share Transfer Agents:**
Name and Address of Registrar and Share Transfer Agent (RTA)

**MUFG Intime India Private Limited**
**(formally known as Link Intime India Private 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

## SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

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:

i. It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.

ii. Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

## 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 as on 31st March 2025**

| Sl. | Shares Range | | | Number of Shareholders | % of Total Shareholders | Total Shares for the Range | % of Issued Capital |
|---|---|---|---|---|---|---|---|
| 1 | 1 | to | 500 | 38397 | 96.07 | 2034959 | 3.04 |
| 2 | 501 | to | 1000 | 755 | 1.89 | 558991 | 0.83 |
| 3 | 1001 | to | 2000 | 397 | 0.99 | 571578 | 0.85 |
| 4 | 2001 | to | 3000 | 126 | 0.32 | 310195 | 0.46 |
| 5 | 3001 | to | 4000 | 74 | 0.19 | 263841 | 0.39 |
| 6 | 4001 | to | 5000 | 35 | 0.88 | 161239 | 0.24 |
| 7 | 5001 | to | 10000 | 67 | 0.17 | 475753 | 0.71 |
| 8 | 10001 | to | ********** | 115 | 0.29 | 62611004 | 93.47 |
| | | | **Total** | **39966** | **100** | **66987560** | **100** |

**Shareholding Pattern of the Company as on 31st March 2025**

| Particulars | No. of Shares as on 31-03-2025 | %age |
|---|---|---|
| Promoter & Promoter Group | 37055977 | 55.318 |
| Foreign Portfolio Investor-I | 7885087 | 11.771 |
| Insurance Companies | 107277 | 0.160 |
| Mutual Fund | 15500630 | 23.140 |

| | | |
|---|---|---|
| IEPF | 26977 | 0.040 |
| Bodies Corporate | 243233 | 0.363 |
| Non-Resident Indians | 297724 | 0.444 |
| Alternate Investment Funds | 690582 | 1.030 |
| Public | 4793464 | 7.154 |
| Clearing Members | 6448 | 0.010 |
| HUF | 119203 | 0.178 |
| Trust | 1390 | 0.002 |
| FPI (Corporate) II | 202697 | 0.303 |
| Body Corporate LLP | 56871 | 0.085 |
| **Total** | **66987560** | **100** |

**List of Promoters and Promoters Group Holding as on 31-03-2025 (%age of Total Shares of the Company)**

| Name of Promoters | Equity | %age | Equity Pledged | %age of Promoters Holding |
|---|---|---|---|---|
| Sudershan Walia | 20452380 | 30.5316 | - | - |
| Bikramjit Ahluwalia | 10942597 | 16.3353 | - | - |
| Shobhit Uppal | 4308000 | 6.4310 | - | - |
| Rachna Uppal | 1227500 | 1.8324 | - | - |
| Rohini Ahluwalia | 33500 | 0.0500 | - | - |
| Mukta Ahluwalia | 33500 | 0.0500 | - | - |
| Vikas Ahluwalia | 33500 | 0.0500 | - | - |
| Tidal Securities Private Limited | 25000 | 0.0373 | - | - |
| **Total** | **37055977** | **55.3177** | **-** | **-** |

**Details of Equity Shares in Dematerialised and Physical Forms on 31-03-2025**

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 |
|---|---|---|---|
| Dematerialized form | | | |
| NSDL (A) | 64193372 | 95.83 | 11831 |
| CDSL (B) | 2742753 | 4.09 | 28022 |
| Total: | 66936125 | 99.92 | 39853 |
| Physical form (C) | 51435 | 0.08 | 113 |
| **Total A+B+C** | **66987560*** | **100** | **39966** |

*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)

**MUFG Intime India Private Limited**
**(Formally known as 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 Delh-110020
Ph.: 91-11-49410502, 517, 599
Fax: 91-11-49410553
Email ID. Cs.corpoffice@acilnet.com

## CREDIT RATING

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

| Facilities | Ratings | Rating Actions |
|---|---|---|
| Long Term Bank Facilities | Care Ratings Limited : CARE AA-; Stable | Reaffirmed |
| Long term/ short term Bank Facilities | Care Ratings Limited : CARE AA-; Stable/ CARE A1+ | Reaffirmed |

### Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ ADRs/Warrants or any convertible instruments.

### Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

### Loans and advances

The Company has not given any loans and advances to firms/ Companies in which directors are interested.

## 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 recommended by Audit Committee & approved by the Board of Directors and the same has come into force with effect from 1st 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

## 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

- 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

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, Practicing 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

## 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. 2024-25, the total fees paid by the Company to them on a consolidated basis is as below:

| | |
|---|---|
| Statutory Audit | ₹35.00 Lakhs |
| Other Services | ₹3.20 Lakhs |

## 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 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 SDD and 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.

**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

**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

**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. 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

**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 actions taken on the complaint and its current status 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 or communication with the IEPF Authorities. Stakeholders are requested to send their IEPF claim documents at cs.corpoffice@acilnet.com.

**Reminder to investors:** Reminders to collect unclaimed dividend on shares have sent to the concerned shareholders.

**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 of Certain Types of Agreement binding on the Listed Company as per Clause 5A Para A Part A of Schedule III of LODR: The Company has not entered into any such type of agreements.

For on behalf of the Board
**Ahluwalia Contracts (India) Ltd**

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

Date: 28-08-2025
Place: New Delhi

# 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

I confirm that the Company has in respect of the year ended March 31, 2025, 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: 28-08-2025

**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, 2025**

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 2025 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 2025 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)**
Chairman & Managing Director
(CEO)

**(Satbeer Singh)**
Chief Financial Officer
(CFO)

Date: 30-05-2025

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) 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 Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 ) 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 31st March, 2025 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 | 01/04/2021 |
| 4. | Mr. Sanjiv Sharma | 08478247 | 01/08/2019 |
| 5. | Mr. Rajendra Prashad Gupta | 02537985 | 24/07/2019 |
| 6. | Dr. Sheela Bhide | 01843547 | 17/09/2021 |
| 7. | Mr. Sunil Kumar Sachdeva | 00399472 | 13/02/2024 |
| 8. | Mr. Ashok Khurana | 06651241 | 13/02/2024 |

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.

Date: 12.08.2025
Place: Ghaziabad

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

**Santosh Kumar Pradhan**
FCS No.: 6973
C P No.: 7647
P.R.C. No. 1388/2021
UDIN: F006973G000983102

## 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 31st March 2025.

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.

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.

Date: 12.08.2025
Place: Ghaziabad

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

**Santosh Kumar Pradhan**
FCS No.: 6973
C P No.: 7647
P.R.C. No. 1388/2021
UDIN: F006973G000983071

# Standalone Financial Statements

# 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, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow, the Statement of Changes in Equity, Notes to the Standalone Financial Statements for the year ended on that date, and a summary of the material 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, 2025, 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 Standalone 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 Ind AS 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 | **Revenue recognition for long term construction contracts:**<br>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) | Our audit procedures include the following:<br>• Reading the company's revenue recognition accounting policies and assessing compliance with the policies in terms of Ind AS 115.<br>• We performed test of controls over revenue recognition with specific focus on determination of progress of completion and recording of costs incurred.<br>• 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.<br>• We reviewed the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates.<br>• 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.<br>• We tested that the contractual positions and revenue for the year are presented and disclosed in compliance of Ind AS 115 in the Standalone financial statements. |

| S. No. | Key Audit Matters | Auditor's Response |
|---|---|---|
| 2. | **Trade Receivables and Contract Assets**<br>Trade receivables and Contract Assets amounting to ₹81,297.15 lakhs and ₹Lakhs 77,819.76 lakhs respectively represent approximately 42.92% of the total assets of the Company as at March 31, 2025. 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. | Our Audit procedures amongst other included the following:<br>• 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.<br>• 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.<br>• We tested the aging of trade receivables at year end.<br>• 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.<br>• 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.<br>• We assessed the allowance for impairment made by management. |
| 3. | **Litigation and Claims & other Contingent Liabilities**<br>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 Standalone Financial Statements).<br>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.<br>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. | Our audit procedures amongst others included the following:<br>• Obtained list of pending litigations as at March 31, 2025 from management.<br>• We analysed the completed assessments for pending cases of similar nature.<br>• Discussed the matters with the management to understand the possible outcome of these disputes.<br>• We have also considered legal precedence and other rulings in evaluating management position on these uncertain tax & other litigations.<br>• 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.<br>• Assessed contingent liabilities disclosure in note 40(i)(a) to the accompanying Standalone financial statements. |

## 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 and Sustainability 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 Standalone 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 Standalone 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 Standalone 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.

**RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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.

The Board of Directors are also 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 standalone 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 standalone 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.

**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 March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to Standalone Financial Statements.

   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 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 behalfof 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated accordingly during the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the Statutory requirements for record retention.

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

**Amod Agrawal**
Partner
Membership No.- 084175
UDIN: 25084175BMNRLX6337

Place: New Delhi
Dated: 30-05-2025

# 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, 2025 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 an¬¬d 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 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, 2025, 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

**Amod Agrawal**
Partner
Membership No.- 084175
UDIN: 25084175BMNRLX6337

Place: New Delhi
Dated: 30-05-2025

# 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, Right of Use Assets and Intangible Assets:

(A) The Company has maintained 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 Standalone financial statements, the lease agreements are in the name of the Company.

| Description of property | Gross carrying value (₹ in Lakhs) | Held in the name of | Whether promoter, director 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 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 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventory except goods in transit 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. Quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(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) According to the information and explanations given to us, in respect of statutory dues:

(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.*

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, 2025 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

| Name of Statute | Nature of Dues | Amount (₹ in lakhs) | Period of which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|
| Central Excise Act, 1944 | Excise Duty Demand | 319.70 | 2014-15 to 30.06.2017 | Jt. Commissioner (Appeals), Gurgaon |
| Central Excise Act, 1944 | Excise Duty Demand | 27.10 | Mar.11 to Nov.12 | Commissioner (Appeals) Central Excise, Bangalore |
| Central Excise Act, 1944 | Excise Duty Demand | 364.31 | April-12 to Feb.-2016 | CESTAT, Allahabad |
| Central Excise Act, 1944 | Excise Duty Demand | 236.86 | April-12 to Feb.-2016 | CESTAT, Allahabad |
| Commercial Taxes, Jharsuguda | VAT DEMAND | 61.25 | 19.02.08 to 31.03.12 | Additional Commissioner, SGST-Jharsuguda (Orissa) |
| Goods & Services Tax, Act | Goods & Service Tax Demand | 357.58 | 2019-20 | Additional Commissioner-SGST-PATNA-BIHAR |
| Goods & Services Tax, Act | Goods & Service Tax Demand | 71.47 | 2020-21 | Asst. Comm., SGST, Special Circle, Patna |
| Goods & Services Tax, Act | Goods & Service Tax Demand | 13.15 | 2017-18 | Appellate Tribunal, Delhi |

| Name of Statute | Nature of Dues | Amount (₹ in lakhs) | Period of which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|
| Goods & Services Tax, Act | Goods & Service Tax Demand | 63.35 | 2017-18 to 2020-21 | Assistant Commissioner, CGST-Audit-II, Circle-05, Delhi |
| Goods & Services Tax, Act | Goods & Service Tax Demand | 21.73 | 2018-19 | Appellate Authority, Gurgaon |
| Goods & Services Tax, Act | Goods & Service Tax Demand | 9.28 | 2020-21 | ETO Ward (N-3), Gurgaon |
| Goods & Services Tax, Act | Goods & Service Tax Demand | 19.67 | 2018-19 | Appellate Authority, Gurgaon |
| Goods & Services Tax, Act | Goods & Service Tax Demand | 181.82 | 2017-18 to 2019-20 | Appellate Authority, Gurgaon (Haryana) |
| Goods & Services Tax, Act | Goods & Service Tax Demand | 31.23 | 2020-21 | Appellate Authority, Mumbai |
| Goods & Services Tax, Act | Goods & Service Tax Demand | 83.97 | 2021-22 | Appellate Authority, Mumbai |
| Goods & Services Tax, Act | Goods & Service Tax Demand | 10.34 | 2022-23 | Appellate Authority, Mumbai |
| Goods & Services Tax, Act | Goods & Service Tax Demand | 7.55 | 2019-20 | Superintendent (Range-32), CGST Division-VII, Ghaziabad |
| Goods & Services Tax, Act | Goods & Service Tax Demand | 0.75 | 2019-20 | Superintendent (Range-32), CGST Division-VII, Ghaziabad |
| Goods & Services Tax, Act | Goods & Service Tax Demand | 44.74 | 2020-21 | Deputy Commissioner, SGST, Sector-6, Dehradun |
| Goods & Services Tax, Act | Goods & Service Tax Demand | 265.63 | 2017-18 | Appellate Authority, Kolkata |
| Goods & Services Tax, Act | Goods & Service Tax Demand | 60.61 | 2019-20 | Jt. Commissioner, SGST-LTU, Kolkata |
| Goods & Services Tax, Act | Goods & Service Tax Demand | 62.14 | 2020-21 | Sr. Jt. Commissioner (LTU), Kolkata-700015 |
| Goods & Services Tax, Act | Goods & Service Tax Demand | 187.13 | 2017-18 | Appellate Authority, Kolkata |
| The Finance Act, 2004 and the Service Tax Rules | Service Tax Demand | 521.37 | 2007-08 TO 2011-12 | CESTAT, DELHI |
| The Finance Act, 2004 and the Service Tax Rules | Service Tax Demand | 64.82 | 2009-10 to 2011-12 | CESTAT, DELHI |
| The Finance Act, 2004 and the Service Tax Rules | Service Tax Demand | 13.22 | 2010-11 & 2011-12 | CESTAT, DELHI |
| The Finance Act, 2004 and the Service Tax Rules | Service Tax Demand | 707.78 | 2011-12 | CESTAT, DELHI |
| The Finance Act, 2004 and the Service Tax Rules | Service Tax Demand | 207.55 | 2014-15 TO 30.06.17 | Appellate Tribunal, Delhi |

| Name of Statute | Nature of Dues | Amount (₹ in lakhs) | Period of which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|
| The Finance Act, 2004 and the Service Tax Rules | Service Tax Demand | 1,201.14 | April-12 to March-13 | CESTAT, DELHI |
| The Finance Act, 2004 and the Service Tax Rules | Service Tax Demand | 36.49 | 2006-09 | Asst. Commissioner, Jamnagar |
| The Finance Act, 2004 and the Service Tax Rules | Service Tax Demand | 8.71 | Apr.07 to Feb.08 | Asst. Commissioner, Jamnagar |
| The Finance Act, 2004 and the Service Tax Rules | Service Tax Demand | 3,309.91 | 2010-11 | CESTAT, CHANDIGARH |
| The Finance Act, 2004 and the Service Tax Rules | Service Tax Demand | 870.41 | 2005-06/2008-09 | Appellate Tribunal, Mumbai |
| The Finance Act, 2004 and the Service Tax Rules | Service Tax Demand | 84.53 | 2006-07 to 2010-11 | Commissioner-CGST-GZB. |
| The Finance Act, 2004 and the Service Tax Rules | Service Tax Demand | 13.57 | 2013-14 | CESTAT, Allahabad |
| The Finance Act, 2004 and the Service Tax Rules | Service Tax Demand | 31.44 | Mar.12 to Mar.13 | Superintendent (Range-5), CGST Division-VII, Ghaziabad |
| The Finance Act, 2004 and the Service Tax Rules | Service Tax Demand | 57.10 | 2016-17 | Adjudication Authority, Kolkata |
| The Finance Act, 2004 and the Service Tax Rules | Service Tax Demand | 38.54 | 2017-18 | Adjudication Authority, Kolkata |
| The Finance Act, 2004 and the Service Tax Rules | Service Tax Demand | 44.60 | Oct.05 to Jan.08 | CESTAT, KOLKATA |
| Value Added Tax Act, DELHI | VAT DEMAND | 41.21 | 2013-14 | Special Commissioner, DVAT |
| Value Added Tax Act, DELHI | VAT DEMAND | 5.30 | 2014-15 | Special Commissioner, DVAT |
| Value Added Tax Act, DELHI | VAT DEMAND | 16.77 | 2015-16 | Special Commissioner, DVAT |
| Value Added Tax Act, DELHI | VAT DEMAND | 7.49 | 2016-17 | Special Commissioner, DVAT |
| Value Added Tax Act, DELHI | VAT DEMAND | 37.20 | 2017-18 | Special Commissioner, DVAT |
| Value Added Tax Act, DELHI | VAT DEMAND | 28.67 | 2013-14 | Special Commissioner, DVAT |

| Name of Statute | Nature of Dues | Amount (₹ in lakhs) | Period of which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|
| Value Added Tax Act, Haryana | VAT DEMAND | 239.42 | 2011-12 | PHHC, Chandigarh |
| Value Added Tax Act, Maharashtra | VAT DEMAND | 16.43 | 2005-06 | Dy. Commissioner (Audit), Mumbai |
| Value Added Tax Act, UP | VAT DEMAND | 4.27 | 2005-06 | Appellate Tribunal, Ghaziabad |
| Value Added Tax Act, UP | VAT DEMAND | 2.67 | 2006-07 | Appellate Tribunal, Ghaziabad |
| Value Added Tax Act, UP | VAT DEMAND | 59.36 | 2008-09 | Appellate Tribunal, Ghaziabad |
| Value Added Tax Act, UP | VAT DEMAND | 6.84 | Jan.08 to March-08 | Additional Commissioner (A), Ghaziabad |
| Value Added Tax Act, WB | VAT DEMAND | 1.54 | 1997-98 | appellate Tribunal, Kolkata |
| Value Added Tax Act, WB | VAT DEMAND | 3.01 | 1998-99 | Sr. Jt. Commissioner, Kolkata |
| Value Added Tax Act, WB | VAT DEMAND | 0.22 | 2005-06 | Sr. Jt. Commissioner, Kolkata |
| Income Tax Act, 1961 | Income Tax Demand | 70.80 | AY 2019-20 | Commissioner of Income Tax Appeals-New Delhi |
| Income Tax Act, 1961 | Income Tax Demand | 2.86 | AY 2020-21 | Commissioner of Income Tax Appeals-New Delhi |
| Income Tax Act, 1961 | Income Tax Demand | 5.36 | AY 2021-22 | Commissioner of Income Tax Appeals-New Delhi |
| Income Tax Act, 1961 | Income Tax Demand | 231.34 | AY 2023-24 | Commissioner of Income Tax Appeals-New Delhi |
| Income Tax Act, 1961 | Income Tax Demand | 41.64 | AY 2024-25 | Pending with CPC |
| Income Tax Act, 1961 | Income Tax Demand | 153.88 | AY 2022-23 | Pending with CPC |
| Employees Provident Fund & Miscellaneous Provision Act,1952 | Provident Fund Demand | 5,457.34 | 2006-07 to 20008-09 | Employees Provident Fund Appellate Tribunal, New Delhi |
| Indian Stamp Act | Stamp Duty on Real Estate Project | 57.42 | 1990-91 | Allahabad High Court |

(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

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 3 (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 standalone 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 issued by the Internal Auditors of the Company till date for the period under audit.

(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 respect of ongoing projects , the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with section 135(6) of the Act.

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

**Amod Agrawal**
Partner
Membership No.- 084175
UDIN: 25084175BMNRLX6337

Place: New Delhi
Dated: 30-05-2025

# STANDALONE BALANCE SHEET
## as at 31st March, 2025

(₹ in Lakhs)

| PARTICULARS | Notes | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| (a) Property, plant and equipments | 3 | 35,911.65 | 23,701.94 |
| (b) Capital work-in-progress | 3 | 689.43 | 732.08 |
| (c) Right of use assets | 4 | 588.09 | 782.12 |
| (d) Investment property | 5 | 8,390.73 | 8,523.00 |
| (e) Other Intangible assets | 6 | 191.41 | 115.32 |
| (f) Intangible assets under development | 6 | 470.06 | - |
| (g) **Financial assets** | | | |
| (i) Investments | 7 | 628.00 | 628.00 |
| (ii) Loans | 8 | 1.26 | 1.15 |
| (iii) Trade receivables | 9 | 2,758.92 | 3,468.25 |
| (iv) Other financial assets | 10 | 4,120.89 | 6,352.48 |
| (h) Deferred tax assets (Net) | 11 | 3,516.35 | 3,253.25 |
| (i) Non-current tax assets (Net) | 12 | 3,650.38 | 1,249.41 |
| (j) Other non-current assets | 13 | 8,575.89 | 7,691.34 |
| **Total Non-Current Assets** | | **69,493.06** | **56,498.34** |
| **Current Assets** | | | |
| (a) Inventories | 14 | 33,919.80 | 31,584.97 |
| (b) **Financial Assets** | | | |
| (i) Trade receivables | 15 | 78,538.24 | 74,639.49 |
| (ii) Cash and cash equivalents | 16 | 31,823.99 | 33,446.96 |
| (iii) Bank balances other than cash & cash equivalents mentioned above | 17 | 64,590.37 | 44,583.14 |
| (iv) Loans | 18 | 77.52 | 65.48 |
| (v) Other financial assets | 19 | 3,341.97 | 1,979.24 |
| (c) Other current assets | 20 | 88,928.17 | 76,838.41 |
| **Total Current Assets** | | **301,220.06** | **263,137.69** |
| **Total Assets** | | **370,713.12** | **319,636.03** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY:** | | | |
| (a) Equity share capital | 21 | 1,339.75 | 1,339.75 |
| (b) Other equity | 22 | 178,666.82 | 158,873.67 |
| **Total Equity** | | **180,006.57** | **160,213.42** |
| **LIABILITIES:** | | | |
| **Non-Current Liabilities** | | | |
| **(a) Financial Liabilities** | | | |
| (i) Borrowings | 23 | 323.44 | 70.38 |
| (ii) Lease liabilities | | 5,828.90 | 5,650.18 |
| (iii) Other financial liabilities | 24 | 337.72 | 343.21 |
| (b) Provisions | 25 | 203.42 | 370.47 |
| (c) Other non-current liabilities | 26 | 42,119.01 | 31,619.76 |
| **Total Non-Current Liabilities** | | **48,812.49** | **38,054.00** |
| **Current Liabilities** | | | |
| (a) **Financial Liabilities** | | | |
| (i) Borrowings | 27 | 1,076.21 | 4,426.25 |
| (ii) Lease liabilities | | 384.63 | 355.62 |
| (iii) Trade payables | 28 | | |
| - Total outstanding dues of Micro Enterprises and Small Enterprises | | 1,112.05 | 810.41 |
| - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | 83,605.16 | 69,191.80 |
| (iv) Other financial liabilities | 29 | 12,835.94 | 9,884.60 |
| (b) Other current liabilities | 30 | 42,228.17 | 36,141.73 |
| (c) Provisions | 31 | 651.90 | 558.20 |
| **Total Current Liabilities** | | **141,894.06** | **121,368.61** |
| **Total Equity and Liabilities** | | **370,713.12** | **319,636.03** |

Summary of Material Accounting Policies

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 Registeration No. 005780N
Chartered Accountants

**AMOD AGRAWAL**
Partner
Membership No. 084175

Place: New Delhi
Date: 30-05-2025

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

**VIPIN KUMAR TIWARI**
G.M. (Corporate) & Company Secretary
ACS. 10837

**SATBEER SINGH**
Chief Financial Officer
PAN : ARLPS6573L

# STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2025

(₹ in Lakhs)

| PARTICULARS | Notes | FOR THE YEAR ENDED 31.03.2025 | | FOR THE YEAR ENDED 31.03.2024 | |
|---|---|---|---|---|---|
| **INCOME** | | | | | |
| Revenue from operations | 32 | 409,862.31 | | 385,529.77 | |
| Other Income | 33 | 5,537.46 | | 3,664.24 | |
| **Total Income (A)** | | | **415,399.77** | | **389,194.01** |
| **EXPENSES** | | | | | |
| Cost of material consumed | 34 | | 179,888.93 | | 183,946.36 |
| Construction expenses | 35 | | 152,102.14 | | 128,412.75 |
| Employee benefit expenses | 36 | | 35,158.71 | | 28,238.80 |
| Finance costs | 37 | | 5,813.73 | | 4,813.41 |
| Depreciation, amortisation and Impairment expense | 38 | | 6,663.42 | | 6,685.65 |
| Other expenses | 39 | | 8,532.62 | | 6,077.05 |
| **Total Expenses (B)** | | | **388,159.55** | | **358,174.02** |
| **PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)** | | | **27,240.22** | | **31,019.99** |
| Exceptional items - gain | 57 | | - | | 19,497.07 |
| **PROFIT BEFORE TAX** | | | **27,240.22** | | **50,517.06** |
| **Tax Expenses :** | | | | | |
| Current tax | 11 | | 7,344.52 | | 13,524.00 |
| Deferred tax charge/(credit) | 11 | | (255.38) | | (561.54) |
| **PROFIT AFTER TAX FOR THE YEAR** | | | **20,151.08** | | **37,554.60** |
| **OTHER COMPREHENSIVE INCOME/(LOSS)** | | | | | |
| 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 | | | (30.72) | | (71.21) |
| (ii) Income tax relating to items not to be reclassified to profit or loss | 11 | | 7.73 | | 17.92 |
| **Other Comprehensive Income (Net of Taxes)** | | | **(22.99)** | | **(53.29)** |
| **TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | | | **20,128.09** | | **37,501.31** |
| Earning per equity share (Basic in ₹) | 47 | | 30.08 | | 56.06 |
| Earning per equity share (Diluted in ₹) | 47 | | 30.08 | | 56.06 |
| (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 Registeration No. 005780N
Chartered Accountants

**AMOD AGRAWAL**
Partner
Membership No. 084175

Place: New Delhi
Date: 30-05-2025

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, 2025

(₹ in Lakhs)

| PARTICULARS | | FOR THE YEAR ENDED 31.03.2025 | FOR THE YEAR ENDED 31.03.2024 |
|---|---|---|---|
| **A. Cash Flow from Operating Activities** | | | |
| Net Profit/(Loss) before Tax | | 27,240.22 | 50,517.06 |
| **Adjustment for :** | | | |
| Depreciation, amortisation and Impairment expense | | 6,663.42 | 6,685.65 |
| Interest income | | (4,597.61) | (3,021.37) |
| Interest income from Income Tax Refund | | (74.56) | - |
| Interest expense | | 3,833.99 | 3,031.89 |
| Interest on income tax | | 195.85 | 44.77 |
| Trade receivables / Advances written off | | 1,498.56 | 84.59 |
| Provision for doubtful trade receivables/ advances/ others | | - | 40.00 |
| Exceptional items - gain | | - | (19,497.07) |
| Bad debts written back | | - | (39.62) |
| Liabilities written back | | (815.34) | (496.80) |
| (Gain) / Loss on sale of property, plant and equipment (net) | | (47.95) | (106.45) |
| Unrealised (gain)/loss on foreign exchange (net) | | 1.51 | 0.78 |
| **Operating profit before working capital changes :** | | **33,898.09** | **37,243.43** |
| | | | |
| **Movements in working capital :** | | | |
| (Increase)/decrease in trade receivables | | (4,687.97) | 5,180.03 |
| (Increase)/decrease in inventories | | (2,334.84) | (7,182.22) |
| Increase/(decrease) in trade payables, financial and other liabilities and provisions | | 33,141.49 | 27,731.26 |
| (Increase)/decrease in other financial assets and other assets | | (14,225.02) | (23,528.97) |
| **Cash generated from operations :** | | **45,791.75** | **39,443.53** |
| Income taxes paid (net of refunds) | | (9,866.77) | (13,697.34) |
| **Net cash flow from/(used in) operating activities** | **(A)** | **35,924.98** | **25,746.19** |
| | | | |
| **B. Cash Flow from Investing Activities** | | | |
| Purchase of property, plant & equipment, including capital work-in-progress & intangible assets | | (18,878.31) | (11,437.43) |
| Movement in fixed deposits with banks | | (17,665.02) | (21,949.62) |
| Proceeds from sale of property, plant and equipments | | 82.63 | 154.95 |
| Interest received | | 4,156.34 | 2,271.00 |
| Net cash flow from/(used in) investing activities | **(B)** | **(32,304.36)** | **(30,961.10)** |

(₹ in Lakhs)

| PARTICULARS | | FOR THE YEAR ENDED 31.03.2025 | FOR THE YEAR ENDED 31.03.2024 |
|---|---|---|---|
| **C. Cash Flow from Financing Activities** | | | |
| Proceeds from long term borrowings | | 457.92 | **106.19** |
| Repayment of long term borrowings | | (76.77) | (11.20) |
| Proceeds from/ (repayment of) short term borrowings | | (3,478.13) | 4,132.41 |
| Dividend paid | | (308.22) | (267.95) |
| Payment of lease liabilities | | (357.14) | (314.78) |
| Interest paid | | (1,481.25) | (1,573.02) |
| | | | |
| **Net cash flow from/(used) in financing activities** | **(C)** | **(5,243.59)** | **2,071.65** |
| | | | |
| **Net Increase/Decrease in Cash & Cash Equivalents** | **(A+B+C)** | (1,622.97) | (3,143.26) |
| Cash & Cash equivalents at the beginning of the year | | 33,446.96 | 36,590.22 |
| Cash & Cash equivalents at the end of the year | | **31,823.99** | **33,446.96** |
| | | | |
| **Components of Cash and Cash Equivalents** | | | |
| Cash in Hand | | 62.99 | 68.14 |
| Deposits with original maturity of less than 3 months | | 6,364.52 | 4,860.83 |
| Balance with Scheduled Banks : | | | |
| Current Accounts | | 25,396.48 | 28,517.98 |
| **Cash & Cash Equivalents at the end of the year** | | **31,823.99** | **33,446.96** |

**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 Registeration No. 005780N
Chartered Accountants

**AMOD AGRAWAL**
Partner
Membership No. 084175

Place: New Delhi
Date: 30-05-2025

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

**VIPIN KUMAR TIWARI**
G.M. (Corporate) & Company Secretary
ACS. 10837

**SATBEER SINGH**
Chief Financial Officer
PAN : ARLPS6573L

# STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025

## A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

| Equity shares of ₹2/- each issued, subscribed and fully paid (refer note 21) | Number of shares | Amount |
|---|---|---|
| **As at 31.03.2023** | **66,987,560** | **1,339.75** |
| Changes in equity share capital due to prior period errors | - | - |
| **Restated balance as at 01.04.2023** | **66,987,560** | **1,339.75** |
| Increase/(decrease) during the year | - | - |
| **As at 31.03.2024** | **66,987,560** | **1,339.75** |
| Changes in equity share capital due to prior period errors | - | - |
| **Restated balance as at 01.04.2024** | **66,987,560** | **1,339.75** |
| Increase/(decrease) during the year | - | - |
| **As at 31.03.2025** | **66,987,560** | **1,339.75** |

## B. OTHER EQUITY

(₹ in Lakhs)

| | Reserves and Surplus | | | Items of Other Comprehensive Income | Total |
|---|---|---|---|---|---|
| | Securities Premium | General Reserve | Retained Earnings | Equity Instruments through Other Comprehensive Income | |
| **Balance as at 31.03.2023** | **5,061.00** | **3,272.97** | **113,284.00** | **22.35** | **121,640.32** |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| **Restated balance as at 01.04.2023** | **5,061.00** | **3,272.97** | **113,284.00** | **22.35** | **121,640.32** |
| Profit for the year ended | - | - | 37,554.60 | - | 37,554.60 |
| Less : Cash Dividend (Final) | | | (267.95) | | (267.95) |
| **Other Comprehensive Income:** | | | | | |
| Re-measurement of defined benefit plans (net of tax) | | | (53.29) | | (53.29) |
| **Total for the year** | **-** | **-** | **37,233.35** | **-** | **37,233.35** |
| **Balance as at 31.03.2024** | **5,061.00** | **3,272.97** | **150,517.35** | **22.35** | **158,873.67** |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| **Restated balance as at 01.04.2024** | **5,061.00** | **3,272.97** | **150,517.35** | **22.35** | **158,873.67** |
| Profit for the year ended | - | - | 20,151.08 | - | **20,151.08** |
| Less : Cash Dividend (Final) | | | (334.94) | | **(334.94)** |
| **Other Comprehensive Income:** | | | | | |
| Re-measurement of defined benefit plans (net of tax) | - | - | (22.99) | - | (22.99) |
| **Total for the year** | **-** | **-** | **19,793.15** | **-** | **19,793.15** |
| **Balance as at 31.03.2025** | **5,061.00** | **3,272.97** | **170,310.50** | **22.35** | **178,666.82** |

i) Refer note No. 22 for nature and purpose of reserves & surplus

Summary of Material 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 Registeration No. 005780N
Chartered Accountants

**AMOD AGRAWAL**
Partner
Membership No. 084175

Place: New Delhi
Date: 30-05-2025

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

**VIPIN KUMAR TIWARI**
G.M. (Corporate) & Company Secretary
ACS. 10837

**SATBEER SINGH**
Chief Financial Officer
PAN : ARLPS6573L

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025

## 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).

The Company's CIN: L45101DL1979PLC009654

These standalone financial statements were authorized by Board of Directors for issuing accordance with a resolution passed on May 30, 2025.

## 2. MATERIAL ACCOUNTING POLICIES

The material 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 Statement of compliance and 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, maximizing the use of relevant observable inputs and minimizing 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 categorizes 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 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 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 activities are 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 (e.g., work in progress) 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.

For performance obligations in which control is not transferred over time, control is transferred as at a point in time at the transaction price.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

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.

**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 as and when the right to receive such income arises and 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 virtual 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.

## 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 except freehold non mining land which is carried at cost less accumulated impairment losses. 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.

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 & Equipment's (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 & Equipment's ( 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 |
|---|---|
| Land (freehold)* | No depreciation except on land with mineral reserves. Cost of mineral reserves embedded in the cost of freehold mining land is depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves. Changes in the estimates of commercial reserves or future capital expenditure are dealt with prospectively. |
| 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 |

*Changes in the estimation of mining reserves where useful lives of assets are limited to the life of the project, which in turn is limited to the life of the probable and economic feasibility of reserve, could impact the useful lives of the assets for charging depreciation. Reserves at mines are estimated by Geology and Mining Department, Nagpur Maharashtra.

**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.

## 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.

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 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 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.

*Offsetting 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.

## 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 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-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.

## 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 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. Unrecognized 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.

## 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:

(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 Statement of Cash Flow

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 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 Exceptional Items

Exceptional items represent the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase/decrease in profit/loss for the year.

### 2.24 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.

### 2.25 Amendments 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. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## NOTE NO. 3 PROPERTY, PLANT & EQUIPMENTS

### As at 31st March, 2025

(₹ in Lakhs)

| Cost or Deemed Cost | Land-Freehold | Land Freehold Mining | Building | Plant & Machinery | Shuttering Material | Earth Movers | Vehicles | Commercial Vehicles | Furniture & Fixtures | Office Equip-ments | Air Condi-tioners | Compu-ters | Total Property, Plant & Equipments | Capital Work In Progress |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Balance as at 01.04.2023 | 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 |
| Additions | - | - | - | 4,400.79 | 5,105.84 | 159.71 | 363.39 | 12.68 | 57.74 | 158.84 | 73.58 | 326.46 | 10,659.03 | 732.08 |
| Sales / Adjustments | - | - | - | 468.42 | - | - | 102.59 | 8.05 | - | 1.71 | - | - | 580.77 | 83.27 |
| Balance as at 31.03.2024 | 39.24 | - | 396.99 | 19,177.68 | 19,866.48 | 894.71 | 1,809.85 | 754.96 | 260.89 | 639.67 | 238.66 | 965.60 | 45,044.73 | 732.08 |
| Additions | 2,497.11 | 954.90 | - | 6,179.34 | 7,329.30 | 112.66 | 535.95 | 95.34 | 45.71 | 169.05 | 65.34 | 296.17 | 18,280.87 | 689.43 |
| Reclassification of ROU | 111.76 | - | - | - | - | - | - | - | - | - | - | - | 111.76 | |
| Sales / Adjustments | - | - | - | 426.35 | - | - | 50.65 | 22.94 | - | - | - | - | 499.95 | 732.08 |
| **Balance as at 31.03.2025** | **2,648.11** | **954.90** | **396.99** | **24,930.66** | **27,195.78** | **1,007.37** | **2,295.15** | **827.35** | **306.60** | **808.72** | **304.00** | **1,261.77** | **62,937.41** | **689.43** |
| **ACCUMULATED DEPRECIATION** | | | | | | | | | | | | | | |
| Balance as at 01.04.2023 | - | - | 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 | - |
| Depreciation Expenses | - | - | 7.41 | 1,105.75 | 2,881.74 | 86.97 | 188.37 | 55.42 | 29.67 | 75.36 | 28.48 | 162.06 | 4,621.23 | - |
| Deductions / Adjustments | - | - | - | 427.68 | - | - | 94.82 | 8.05 | - | 1.72 | - | - | 532.27 | - |
| Balance as at 31.03.2024 | - | - | 53.72 | 7,920.58 | 10,894.85 | 234.57 | 653.53 | 403.44 | 149.95 | 361.05 | 128.05 | 543.06 | 21,342.79 | - |
| Depreciation Expenses | - | 32.75 | 7.41 | 1,456.77 | 3,881.82 | 96.90 | 233.54 | 60.65 | 23.69 | 97.76 | 35.83 | 221.12 | 6,148.24 | |
| Deductions / Adjustments | - | - | - | 416.78 | - | - | 26.43 | 22.06 | - | - | - | - | 465.26 | |
| Balance as at 31.03.2025 | - | 32.75 | 61.13 | 8,960.57 | 14,776.67 | 331.47 | 860.64 | 442.04 | 173.64 | 458.81 | 163.88 | 764.18 | 27,025.77 | - |
| **NET CARRYING VALUE** | | | | | | | | | | | | | | |
| Net carrying Value as on 31.03.2024 | 39.24 | - | 343.27 | 11,257.10 | 8,971.63 | 660.14 | 1,156.32 | 351.52 | 110.94 | 278.62 | 110.61 | 422.54 | 23,701.94 | 732.08 |
| **Net carrying Value as on 31.03.2025** | **2,648.11** | **922.15** | **335.86** | **15,970.10** | **12,419.11** | **675.90** | **1,434.51** | **385.32** | **132.96** | **349.91** | **140.12** | **497.59** | **35,911.65** | **689.43** |

**NOTE:** i) Refer note No. 23 & 27 for hypothecation/ pledge of assets.

**(ii) Capital Work in Progress (CWIP) Ageing Schedule as at March 31, 2025 and March 31, 2024**

(₹ in Lakhs)

| S. No. | Particulars | As at March 31, 2025 | | | | | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | Total | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| 1 | Projects in progress (Plant & Machinery in transit) | 689.43 | - | - | - | 689.43 | 732.08 | - | - | - | 732.08 |
| 2 | Projects temporarily suspended | - | - | - | - | - | - | - | - | - | - |
| | **Total** | **689.43** | **-** | **-** | **-** | **689.43** | **732.08** | **-** | **-** | **-** | **732.08** |

**(ii) 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 NO. 4 RIGHT OF USE ASSETS

(₹ in Lakhs)

| | LANDS | BUILDINGS | TOTAL |
|---|---|---|---|
| **Gross Carrying Value as at 01.04.2023** | 323.22 | 422.06 | 745.28 |
| Additions | - | 281.98 | 281.98 |
| Disposal / Discard | - | - | - |
| **Gross Carrying Value as at 31.03.2024** | **323.22** | **704.04** | **1,027.26** |
| Additions | - | - | - |
| Disposal / Discard | - | - | - |
| Reclassification to PPE | 120.49 | - | 120.49 |
| **Gross Carrying Value as at 31.03.2025** | **202.73** | **704.04** | **906.77** |
| **Depreciation (Accumulated depreciation)** | | | |
| **Balance as at 01.04.2023** | **23.75** | **143.90** | **167.65** |
| Charge for the year | 5.67 | 71.82 | 77.49 |
| Disposals | | - | - |
| **Balance as at 31.03.2024** | **29.42** | **215.72** | **245.14** |
| Charge for the year | 3.93 | 78.34 | 82.27 |
| Disposals | - | - | - |
| Reclassification to PPE | 8.73 | - | 8.73 |
| **Balance as at 31.03.2025** | **24.62** | **294.06** | **318.68** |
| Net carrying Value as on 31.03.2024 | 293.80 | 488.32 | 782.12 |
| **Net carrying Value as on 31.03.2025** | **178.11** | **409.98** | **588.09** |

**NOTE :** (i) Also refer note No. 45 of leases.

## NOTE NO. 5 INVESTMENT PROPERTY

(₹ in Lakhs)

| | RIGHT OF USE ASSETS (BUILDING) |
|---|---|
| **Cost or Deemed Cost** | |
| Balance as at 01.04.2023 | 12,926.27 |
| Additions | 84.23 |
| Disposals | - |
| **Balance as at 31.03.2024** | **13,010.50** |
| Additions | 253.35 |
| Disposals | - |
| **Balance as at 31.03.2025** | **13,263.85** |
| | |
| **Depreciation & Impairment (Accumulated depreciation & impairment)** | |
| **Balance as at 01.04.2023** | **2,547.46** |
| Depreciation charge for the year | 448.16 |
| Impairment loss recognised during the year | 1,491.88 |
| Disposals | - |
| **Balance as at 31.03.2024** | **4,487.50** |
| Depreciation charge for the year | 385.62 |
| Impairment loss recognised during the year | |
| Disposals | - |
| **Balance as at 31.03.2025** | **4,873.12** |
| | |
| Net carrying Value as on 31.03.2024 | 8,523.00 |
| **Net carrying Value as on 31.03.2025** | **8,390.73** |

(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.

**(ii) Information regarding income and expenditure of investment property**

(₹ in Lakhs)

| | Year Ending 31.03.2025 | Year Ending 31.03.2024 |
|---|---|---|
| Rental Income | 599.73 | 640.40 |
| Less: direct operating expenses(including repairs and maintenance) that did not generate rental income | 267.05 | 267.61 |
| Less: direct operating expenses(including repairs and maintenance) that generated rental income | 471.49 | 445.61 |
| **Profit/(loss) from investment properties before depreciation & impairment** | **(138.81)** | **(72.82)** |
| Less: depreciation expense | 385.62 | 448.16 |
| Less: Impairment | - | 1,491.88 |
| **Profit/ (loss) from investment properties after depreciation & impairment** | **(524.43)** | **(2,012.86)** |

**(iii) Fair Value**

(₹ in Lakhs)

| | Year Ending 31.03.2025 | Year Ending 31.03.2024 |
|---|---|---|
| Right of Use Assets | 8,478.00 | 8,523.00 |

**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 NO. 6 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

| COST OR DEEMED COST | COMPUTER SOFTWARE | INTANGIBLE ASSETS UNDER DEVELOPMENT (COMPUTER SOFTWARE) |
|---|---|---|
| **Balance as at 01.04.2023** | **347.68** | **-** |
| Additions | 45.35 | - |
| Sales / Adjustments | - | - |
| **Balance as at 31.03.2024** | **393.03** | **-** |
| Additions | 123.39 | 470.06 |
| Sales / Adjustments | | |
| **Balance as at 31.03.2025** | **516.42** | **470.06** |
| | | |
| **ACCUMULATED DEPRECIATION** | | |
| **Balance as at 01.04.2023** | **230.82** | **-** |
| Depreciation Expenses | 46.89 | - |
| Deductions / Adjustments | - | - |
| **Balance as at 31.03.2024** | **277.71** | **-** |
| Depreciation Expenses | 47.30 | - |
| Deductions / Adjustments | - | - |
| **Balance as at 31.03.2025** | **325.01** | **-** |
| | | |
| **NET CARRYING VALUE** | | |
| Net carrying Value as on 31.03.2024 | 115.32 | - |
| **Net carrying Value as on 31.03.2025** | **191.41** | **470.06** |

## NOTE NO. 7 NON-CURRENT INVESTMENTS

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **INVESTMENTS IN EQUITY INSTRUMENTS :** | | |
| **UNQUOTED:** | | |
| **In Subsidiaries (fully paid up) (At Amortised cost)** | | |
| (1) 8,87,500 (Previous Year 8,87,500) Equity shares of ₹10/- each | | |
| M/s. Premsagar Merchants Pvt. Ltd. | 116.35 | 116.35 |
| (wholly owned subsidiary) | | |
| (2) 9,95,000 (Previous Year 9,95,000) Equity shares of ₹10/- each | | |
| M/s. Paramount Dealcomm Pvt. Ltd. | 127.10 | 127.10 |
| (wholly owned subsidiary) | | |
| (3) 10,00,000 (Previous Year 10,00,000) Equity shares of ₹10/- each | | |
| M/s. Splendor Distributors Pvt. Ltd. | 127.60 | 127.60 |
| (wholly owned subsidiary) | | |

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| (4) 10,32,500 (Previous Year 10,32,500) Equity shares of ₹10/- each | | |
| M/s. Dipesh Mining Pvt. Ltd. | 130.85 | 130.85 |
| (wholly owned subsidiary) | | |
| (5) 9,85,000 (Previous Year 9,85,000) Equity shares of ₹10/- each | | |
| M/s. Jiwanjyoti Traders Pvt. Ltd. | 126.10 | 126.10 |
| (wholly owned subsidiary) | | |
| **Total investment in Subsidiary companies** | **628.00** | **628.00** |
| **Less: Impairment in the value of investments** | - | - |
| **Total** | **628.00** | **628.00** |

| | | |
|---|---|---|
| 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 NO. 8 NON-CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Employee Loans and Advances | 1.26 | 1.15 |
| **Total** | **1.26** | **1.15** |

## NOTE NO. 9 TRADE RECEIVABLES (NON CURRENT)

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Unsecured** | | |
| Trade receivables considered good | - | - |
| Trade receivables which have significant increase in credit risk | 3,518.91 | 4,464.69 |
| Trade receivables - credit impaired | 119.35 | 239.20 |
| **Total Trade Receivables** | **3,638.26** | **4,703.89** |
| Less: Allowances for expected credit loss | (879.34) | (1,235.64) |
| | **2,758.92** | **3,468.25** |

(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 and historical experience of collections from customers.

**(v) Trade Receivable Ageing Schedule as at March 31, 2025**

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| **Undisputed Trade receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |
| **Disputed Trade Receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | 3,518.91 | 3,518.91 |
| – credit impaired | - | - | - | - | - | 119.35 | 119.35 |

**Trade Receivable Ageing Schedule as at March 31, 2024**

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| **Undisputed Trade receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |
| **Disputed Trade Receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | 4,464.69 | 4,464.69 |
| – credit impaired | - | - | - | - | - | 239.20 | 239.20 |

## NOTE NO. 10 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| *Unsecured, considered good:* | | |
| Security Deposits | 474.58 | 449.17 |
| Non-current deposits with banks (Refer note 17) | 3,317.16 | 5,659.15 |
| Interest receivable on non-current bank deposits | 168.69 | 83.70 |
| Earnest Money Deposit | 24.74 | 24.74 |
| Other receivables | 135.72 | 135.72 |
| **Sub-total (A)** | **4,120.89** | **6,352.48** |
| *Unsecured, considered doubtful:* | | |
| Advance others | 27.51 | 27.51 |
| Less: Provision for doubtful advances | (27.51) | (27.51) |
| **Sub-total (B)** | - | - |
| **Total(A+B)** | **4,120.89** | **6,352.48** |

## NOTE NO. 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 Ending 31.03.2025 | Year Ending 31.03.2024 |
|---|---|---|
| **a. Current tax** | | |
| Current Year Income Tax Expense | 7,202.80 | 13,518.14 |
| Adjustments/(credits) related to previous years | 141.72 | 5.87 |
| **Total (a)** | **7,344.52** | **13,524.00** |
| | | |
| **b. Deferred Tax Charge / (Credit)** | | |
| Relating to origination and reversal of temporary differences | (113.66) | (561.87) |
| Adjustments/(credits) related to previous years | (141.72) | 0.33 |
| **Total (b)** | **(255.38)** | **(561.54)** |
| **Income tax expense reported in the Statement of Profit and Loss (a+b)** | **7,089.14** | **12,962.47** |

### II. Tax on Other Comprehensive Income

(₹ in Lakhs)

| Particulars | Year Ending 31.03.2025 | Year Ending 31.03.2024 |
|---|---|---|
| **Deferred Tax Charge / (Credit)** | | |
| (Gain)/loss on remeasurement of net defined benefit plans | (7.73) | (17.92) |
| **Income tax expense reported in Other Comprehensive Income** | **(7.73)** | **(17.92)** |

## B. RECONCILIATION OF TAX EXPENSE TO THE ACCOUNTING PROFIT IS AS FOLLOWS:

(₹ in Lakhs)

| Particulars | Year Ending 31.03.2025 | Year Ending 31.03.2024 |
|---|---|---|
| **Accounting profit before income tax** | 27,240.22 | 50,517.06 |
| Enacted tax rate (%) | 25.168% | 25.168% |
| Tax on accounting profit at above rate | 6,855.82 | 12,714.13 |
| Adjustments in respect of current income tax of previous years | - | 6.20 |
| **Non-deductible/(deductible) expenses for tax purposes** | **233.32** | **242.14** |
| – CSR expenditure | 170.36 | 100.60 |
| – Depreciation on leasehold land | 0.99 | 1.43 |
| – Interest on Income tax | 49.29 | 11.27 |
| – Donation | 3.69 | 128.90 |
| – Other Adjustments | 0.75 | (0.06) |
| – Depreciation on mining land | 8.24 | |
| **Income tax expense reported in the Statement of Profit and Loss** | **7,089.14** | **12,962.47** |

## C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

(₹ in Lakhs)

| Particulars | As at 01.04.2023 | (Charge)/ Credit in the Statement of Profit and Loss | (Charge)/ Credit in Other Comprehensive Income | As at 31.03.2024 | (Charge)/ Credit in the Statement of Profit and Loss | (Charge)/ Credit in Other Comprehensive Income | As at 31.03.2025 |
|---|---|---|---|---|---|---|---|
| **Deferred tax liabilities** | | | | | | | |
| On property, plant and equipments including Right of Use | 455.87 | (292.76) | | 163.11 | (6.16) | | 156.95 |
| On lease rent equalisation | 33.10 | 3.04 | | 36.14 | 1.57 | | 37.70 |
| On application of Ind AS-115 | 114.15 | - | | 114.15 | (0.00) | | 114.15 |
| **Total deferred tax liabilities** | **603.12** | **(289.72)** | **-** | **313.40** | **(4.60)** | **-** | **308.80** |
| | | | | | | | |
| **Deferred tax assets** | | | | | | | |
| On provision for doubtful debts and advances | 576.21 | 10.07 | | 586.27 | (54.96) | | 531.31 |
| On Gratuity and other employee benefits | 711.02 | 134.54 | 17.92 | 863.48 | 97.89 | 7.73 | 969.09 |
| On Interest payable on VAT demand | 220.02 | - | - | 220.02 | - | - | 220.02 |
| On VAT demand | 381.18 | - | - | 381.18 | - | - | 381.18 |
| On Principal payment to MSMED | - | - | - | - | 156.05 | | 156.05 |
| On Unwinding of Security Deposit | 1.58 | 2.57 | | 4.15 | (0.48) | | 3.68 |
| On lease liabilities as per Ind AS 116 | 1,386.89 | 124.65 | | 1,511.54 | 52.28 | | 1,563.82 |
| **Total deferred tax assets** | **3,276.90** | **271.82** | **17.92** | **3,566.65** | **250.78** | **7.73** | **3,825.15** |
| | | | | | | | |
| **Deferred tax assets (Net)** | **2,673.78** | **561.54** | **17.92** | **3,253.25** | **255.38** | **7.73** | **3,516.35** |

## NOTE NO. 12 NON-CURRENT TAX ASSETS

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Advance Income tax /TDS | 3,650.38 | 1,249.41 |
| (net of provisions) | | |
| **Total** | **3,650.38** | **1,249.41** |

## NOTE NO. 13 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Contract Assets** | | |
| **Due on performance of future obligations** | | |
| Retention money- considered good | 6,649.07 | 5,538.51 |
| Retention money which have significant increase in credit risk | 351.68 | 381.40 |
| Retention money - credit impaired | 33.83 | 44.04 |
| Less: Allowances for expected credit loss | (121.54) | (139.18) |
| **Sub-total (A)** | **6,913.04** | **5,824.77** |
| | | |
| *Unsecured, considered good:* | | |
| Capital Advance | - | 206.70 |
| Deposits with excise/ sales tax department | 368.57 | 475.60 |
| Prepaid Expenses | 538.22 | 532.57 |
| Others | 756.06 | 651.70 |
| **Sub-total (B)** | **1,662.85** | **1,866.57** |
| | | |
| *Unsecured, considered doubtful:* | | |
| Capital Advance | 50.00 | 50.00 |
| Less: Provision for doubtful advance | (50.00) | (50.00) |
| **Sub-total (C)** | **-** | **-** |
| | | |
| **Total (A+B+C)** | **8,575.89** | **7,691.34** |

(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.

**(iii) Retention Money Ageing Schedule as at March 31, 2025**

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| **Undisputed Receivables** | | | | | | | |
| – considered good | 6,649.07 | - | - | - | - | - | 6,649.07 |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |
| **Disputed Receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | 351.68 | 351.68 |
| – credit impaired | - | - | - | - | - | 33.83 | 33.83 |

**Retention Money Ageing Schedule as at March 31, 2024**

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| **Undisputed Receivables** | | | | | | | |
| – considered good | 5,538.51 | - | - | - | - | - | 5,538.51 |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |
| **Disputed Receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | 381.40 | 381.40 |
| – credit impaired | - | - | - | - | - | 44.04 | 44.04 |

## NOTE NO. 14 INVENTORIES (AT LOWER OF COST OR NET REALIZABLE VALUE)

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Raw Material (includes in transit ₹3,628.69 Lakhs Previous Year ₹1,655.07 Lakhs) | 30,458.36 | 27,761.27 |
| Inventory Properties (refer note (ii) below) | 3,460.48 | 3,820.48 |
| Scrap | 0.96 | 3.22 |
| **Total** | **33,919.80** | **31,584.97** |

(i) Inventories have been hypothecated/ pledged as security for borrowings, refer note 27 for details.

(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

(₹ in Lakhs)

| Particulars | Year Ending 31.03.2025 | Year Ending 31.03.2024 |
|---|---|---|
| Opening Stock | 3,820.48 | 3,900.00 |
| Add: Purchases/ Additions | - | - |
| Less: Cancellation of flat bookings | - | - |
| Less: Cost of sales of Inventory property Closing Stock | 360.00 | 79.52 |
| Closing Stock | **3,460.48** | **3,820.48** |

(b) Comprises flats

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Registered in the name of the Company | 2,120.01 | 2,480.01 |
| Pending registration in the name of the Company | 1,340.47 | 1,340.47 |
| **Total** | **3,460.48** | **3,820.48** |

## NOTE NO. 15 TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Unsecured** | | |
| Trade receivables considered good | 79,249.33 | 74,675.04 |
| Trade receivables which have significant increase in credit risk | 183.31 | 703.70 |
| Trade receivables - credit impaired | - | - |
| **Total Trade Receivables** | **79,432.64** | **75,378.74** |
| Less: Allowances for expected credit loss | (894.40) | (739.25) |
| | **78,538.24** | **74,639.49** |

(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. Due from Joint Venture ₹55.37 Lakhs (P.Y. ₹24.89 Lakhs). (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 and historical experience of collections from customers.

**(v) Trade Receivable Ageing Schedule as at March 31, 2025**

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| **Undisputed Trade receivables** | | | | | | | |
| – considered good | 56,218.11 | 9,869.04 | 5,818.99 | 4,114.23 | 943.91 | 2,285.05 | 79,249.33 |
| – which have significant increase in credit risk | - | - | - | - | - | 183.31 | 183.31 |
| – credit impaired | - | - | - | - | - | - | - |
| **Disputed Trade Receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |

**Retention Money Ageing Schedule as at March 31, 2024**

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| **Undisputed Trade receivables** | | | | | | | |
| – considered good | 45,162.85 | 11,122.79 | 13,886.98 | 1,245.66 | 75.53 | 3,181.23 | 74,675.04 |
| – which have significant increase in credit risk | - | 1.39 | - | - | - | 702.31 | 703.70 |
| – credit impaired | - | - | - | - | - | - | - |
| **Disputed Trade Receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |

## NOTE NO. 16 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Cash-on-hand | 62.99 | 68.14 |
| Deposits with original maturity of less than 3 months | 6,364.52 | 4,860.84 |
| Balance with banks | | |
| – In current accounts | 25,396.48 | 28,517.98 |
| **Total** | **31,823.99** | **33,446.96** |

## NOTE NO. 17 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS MENTIONED ABOVE

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Balance with banks (A) | | |
| – In unpaid dividend account (i) | 0.81 | 0.59 |
| Bank Deposits (B) | | |
| Deposits with remaining maturity for less than 12 months | 64,589.56 | 44,582.55 |
| Deposits with remaining maturity for more than 12 months | 3,317.16 | 5,659.15 |
| Total (ii) | 67,906.72 | 50,241.70 |
| Less : Amount disclosed under non current financial assets (Refer note 10) | 3,317.16 | 5,659.15 |
| **Sub-total (B)** | **64,589.56** | **44,582.55** |
| | | |
| **Total (A+B)** | **64,590.37** | **44,583.14** |

(i) These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities.

(ii) Deposits of ₹21,571.70 Lakhs (Previous year ₹24,697.13 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 NO. 18 CURRENT FINANCIAL ASSETS - LOANS

**(Unsecured, considered good unless otherwise stated)**

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Employee Loans and Advances | 76.97 | 61.10 |
| Loan and advances to Key managerial personnels (Refer note 46) | 0.55 | 4.38 |
| **Total** | **77.52** | **65.48** |

## NOTE NO. 19 OTHER CURRENT FINANCIAL ASSETS

**(Unsecured, considered good unless otherwise stated)**

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Earnest Money Deposit | 1,236.14 | 484.14 |
| Interest receivable on bank deposits | 1,648.54 | 1,292.25 |
| Other Receivables | 457.29 | 202.85 |
| **Total** | **3,341.97** | **1,979.24** |

## NOTE NO. 20 OTHER CURRENT ASSETS
**(Unsecured, considered good unless otherwise stated)**

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Contract Assets** | | |
| Unbilled Revenue* | 39,094.47 | 39,526.63 |
| **Due on performance of future obligations** | | |
| Retention money- considered good | 31,910.54 | 26,491.34 |
| Retention money which have significant increase in credit risk | - | - |
| Retention money - credit impaired | - | - |
| Less: Allowances for expected credit loss | (98.29) | (97.90) |
| **Sub-total** | **70,906.72** | **65,920.07** |
| Advance to Suppliers & Petty Contractors | 13,483.08 | 6,838.51 |
| *Unsecured , considered doubtful:* | | |
| Advance to Suppliers | 40.00 | 40.00 |
| Less: Provision for doubtful advance | (40.00) | (40.00) |
| **Sub-total** | - | - |
| Prepaid Expenses | 1,230.14 | 1,084.76 |
| Balance with Government Authorities | 3,308.23 | 2,995.07 |
| **Total** | **88,928.17** | **76,838.41** |

* 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, 2025**

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| **Undisputed Receivables** | | | | | | | |
| – considered good | 29,679.71 | 1,064.32 | 561.79 | 149.39 | 31.13 | 424.20 | 31,910.54 |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |
| **Disputed Receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |

* Retention Money which can be realised by issuing Bank Guarantee is considered as current.

**Retention Money Ageing Schedule as at March 31, 2024**

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| **Undisputed Receivables** | | | | | | | |
| – considered good | 24,930.38 | 557.55 | 226.75 | 148.72 | 223.30 | 404.64 | 26,491.34 |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |
| **Disputed Receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |

* Retention Money which can be realised by issuing Bank Guarantee is considered as current.

## NOTE NO. 21 EQUITY SHARE CAPITAL

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **AUTHORISED CAPITAL** | | |
| 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 |
| | | |
| **ISSUED,SUBSCRIBED & PAIDUP** | | |
| 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 |
| **Total** | **1,339.75** | **1,339.75** |

### (i) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | | AS AT 31.03.2024 | |
|---|---|---|---|---|
| | No. of Shares | ₹ In Lakhs | No. of Shares | ₹ In Lakhs |
| At the beginning of the period | 66987560 | 1,339.75 | 66987560 | 1,339.75 |
| Add : Shares issued during the year | - | - | - | - |
| **Outstanding at the end of the year** | **66987560** | **1,339.75** | **66987560** | **1,339.75** |

**(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.

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 31.03.2025 | | AS AT 31.03.2024 | |
|---|---|---|---|---|---|
| | | No. of Shares | %age of Holdings | No. of Shares | %age of Holdings |
| **Equity shares of ₹2/- each fully paid up** | | | | | |
| 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 | 5400000 | 8.06% | 4950000 | 7.39% |
| Mr. Shobhit Uppal | Promoter | 4308000 | 6.43% | 4308000 | 6.43% |
| Axis Mutual Fund Trustee | Mutual Fund | 3220147 | 4.81% | 3982488 | 5.95% |
| Nalanda India Equity Fund Limited | Foreign Portfolio Investor | 3676597 | 5.49% | 3870102 | 5.78% |

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, 2025**

| 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 |
|---|---|---|---|---|---|
| **Equity shares of ₹2/- each fully paid up (Previous year ₹2/- each fully paid up)** | | | | | |
| **Promoter** | | | | | |
| 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% | - |
| **Promoter's Group** | | | | | |
| Tidal Securities Private Limited | 25000 | - | 25000 | 0.04% | - |
| **Total** | **37055977** | **-** | **37055977** | | |

**As at March 31, 2024**

| 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 |
|---|---|---|---|---|---|
| **Equity shares of ₹2/- each fully paid up (Previous year ₹2/- each fully paid up)** | | | | | |
| **Promoter** | | | | | |
| 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% | - |
| **Promoter's Group** | | | | | |
| Tidal Securities Private Limited | 25000 | - | 25000 | 0.04% | - |
| **Total** | **37055977** | **-** | **37055977** | | |

**(v) Dividend made and proposed**

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Cash dividend on equity shares declared and paid:** | | |
| Final dividend for the year ended on March 31, 2024 @ ₹0.50 per share of face value of ₹2 each [March 31, 2023 @ ₹0.40 per share of face value of ₹2 each] | 334.94 | 267.95 |
| | | |
| **Proposed dividend on equity shares:** | | |
| Final dividend for the year ended on March 31, 2025 @ ₹0.60 per share of face value of ₹2 each [March 31, 2024 @ ₹0.50 per share of face value of ₹2 each] | 401.93 | 334.94 |

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 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Shares held by holding company or its subsidiaries/their associates** | **Nil** | **Nil** |

## NOTE NO. 22 OTHER EQUITY

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Reserve and Surplus :** | | |
| Securities Premium | 5,061.00 | 5,061.00 |
| General Reserve | 3,272.97 | 3,272.97 |
| Retained Earnings | 170,645.44 | 150,785.30 |
| Less :- Cash Dividend (Final) (Refer note 21 (v)) | (334.94) | (267.95) |
| **Total reserve and surplus** | **178,644.47** | **158,851.32** |
| **Other Comprehensive Income :** | | |
| Equity Instruments through Other Comprehensive Income (net of tax) | 22.35 | 22.35 |
| **Total Other Comprehensive Income** | **22.35** | **22.35** |
| **Total** | **178,666.82** | **158,873.67** |

**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 NO. 23 NON CURRENT BORROWINGS

(₹ in Lakhs)

| Particulars | | AS AT 31.03.2025 | | AS AT 31.03.2024 |
|---|---|---|---|---|
| **SECURED :** | | | | |
| **TERM LOANS** | | | | |
| From Banks | 445.98 | | 95.33 | |
| Less : Current maturities (Refer note 27) | 141.23 | 304.75 | 24.95 | 70.38 |
| **VEHICLE LOANS** | | | | |
| From Banks | 30.50 | | - | |
| Less : Current maturities (Refer note 27) | 11.81 | 18.69 | - | - |
| **Total** | | **323.44** | | **70.38** |

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.

**As at March 31, 2025 - Security details**

(i Term Loans outstanding from Axis Bank of ₹445.98 Lakhs against machineries are secured by way of hypothecation of specified Machinery/Equipment. The term loans bear interest rate of 9.00% to 9.35% p.a. The same are repayable in 35 to 48 monthly installments commenced from Oct 2023 to Dec 2024.

(ii) Vehicle Loan outstanding from Bank of Maharashtra of ₹30.50 Lakhs is secured by hypothecation of specific vehicles acquired out of proceeds of the loan. The vehicle loan bears interest rate of 9.3% p.a. The same is repayable in 36 monthly installments commenced from 10.09.2024.

**As at March 31, 2024 - Security details**

(i) Term Loan outstanding from Axis Bank of ₹95.33 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 9% p.a. The same is repayable in 48 monthly installments commenced from 20.10.2023.

## NOTE NO. 24 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Security deposits (Lease rent) | 337.72 | 343.21 |
| **Total** | **337.72** | **343.21** |

## NOTE NO. 25 NON CURRENT PROVISIONS

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Provision for Gratuity * (Refer note 43) | 182.93 | 337.95 |
| Provision for Leave Encashment | 20.49 | 32.52 |
| **Total** | **203.42** | **370.47** |

* Includes an amount of ₹63.33 Lakhs (P.Y. ₹52.06 Lakhs) due to related parties. (refer Note 46)

## NOTE NO. 26 OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Contract Liability** | | |
| Mobilisation Advance from Customers | 42,112.87 | 31,613.35 |
| Deferred revenue - Rental | 6.14 | 6.41 |
| **Total** | **42,119.01** | **31,619.76** |

## NOTE NO. 27 CURRENT BORROWINGS

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **SECURED** | | |
| Working Capital Loan from Banks | 923.17 | 4,401.30 |
| Current maturities of term loan from banks (Refer note 23) | 141.23 | 24.95 |
| Current maturities of vehicle loan from banks (Refer note 23) | 11.81 | - |
| **Total** | **1,076.21** | **4,426.25** |

### As at March 31, 2025 - 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.
  - (i) Personal Guarantees of director Mr. Shobhit Uppal are in all banks.
  - (ii) Personal Guarantees of director Mr. Vikas Ahluwalia are in all banks except Bank of Maharashtra.
  - (iii) Personal Guarantees of director Mr. Bikramjit Ahluwalia are in some of the banks.
- The working capital loan from Banks bear floating interest rate ranging from MCLR plus 0.00% to 2.25% except Yes Bank T Bills rate plus 2.32%.

**As at March 31, 2024 - 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.
  - (i) Personal Guarantees of directors Mr. Bikramjit Ahluwalia & Mr. Shobhit Uppal are in all banks.
  - (ii) Personal Guarantees of director Mr. Vikas Ahluwalia are in some of the banks.
- The working capital loan from Banks bear floating interest rate ranging from all banks except Yes Bank MCLR plus 0.00% to 2.75% and Yes Bank T Bills rate plus 1.87%.

**Disclosure of returns / Statements submitted by the Company to the bank on quarterly basis in respect of borrowings:**

Quarterly returns or statements of current assets and current liabilities filed by the Company with banks are in agreement with the books of accounts.

## NOTE NO. 28 TRADE PAYABLES

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 42) | 1,112.05 | 810.41 |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 83,605.16 | 69,191.80 |
| **Total** | **84,717.21** | **70,002.21** |

### Trade Payables Ageing Schedule as at March 31, 2025

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| Dues of micro and small enterprises | 516.24 | 555.66 | 19.46 | 3.18 | - | 1,094.54 |
| Dues of creditors other than micro and small enterprises | 48,485.42 | 21,908.35 | 4,723.96 | 1,951.29 | 6,320.39 | 83,389.41 |
| Disputed dues of micro and small enterprises | - | - | - | - | 17.51 | 17.51 |
| Disputed dues of creditors other than micro and small enterprises | - | - | - | - | 215.75 | 215.75 |

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

### Trade Payables Ageing Schedule as at March 31, 2024

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| Dues of micro and small enterprises | 401.84 | 386.80 | 4.26 | - | - | 792.90 |
| Dues of creditors other than micro and small enterprises | 34,483.92 | 23,756.28 | 2,024.74 | 1,935.63 | 6,648.35 | 68,848.92 |
| 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.

## NOTE NO. 29 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Interest accrued on borrowings | 1.78 | 0.25 |
| Unpaid Dividend* | 0.81 | 0.59 |
| **Others** | | |
| Interest payable on tax demands | 875.07 | 891.58 |
| Interest payable on Mobilisation Advance | 2,996.86 | 1,239.70 |
| Security deposit (lease rent) | 1.10 | 29.93 |
| Salary, Wages and Bonus payable | 5,832.32 | 4,807.40 |
| Other payables to related parties(Refer note 46) | 223.26 | 200.55 |
| Other payables | 2,904.74 | 2,714.60 |
| **Total** | **12,835.94** | **9,884.60** |

* To be transferred to Investor Education and Protection Fund as and when due.

## NOTE NO. 30 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Contract Liabilities** | | |
| (i) Mobilisation Advance from Customers | 21,831.52 | 21,048.63 |
| (ii) Advance Against Material at Site | 13,216.18 | 7,795.98 |
| **Sub-total** | **35,047.70** | **28,844.61** |
| Advance from customers | 78.85 | 249.71 |
| Dues to Statutory Authorities | 7,101.35 | 7,045.98 |
| Deferred revenue - Rental | 0.27 | 1.43 |
| **Total** | **42,228.17** | **36,141.73** |

## NOTE NO. 31 CURRENT PROVISIONS

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Provision for Gratuity (Refer note 43) | 649.68 | 555.13 |
| Provision for Leave Encashment | 2.22 | 3.07 |
| **Total** | **651.90** | **558.20** |

## NOTE NO. 32 REVENUE FROM OPERATIONS

(₹ in Lakhs)

| Particulars | YEAR ENDING 31.03.2025 | YEAR ENDING 31.03.2024 |
|---|---|---|
| **Construction Contract Revenue (A)** | **406,728.19** | **383,104.57** |
| **Other Operating Revenue (B)** | | |
| Lease Rental Income [refer note 45(b)] | 599.73 | 640.40 |
| Project Consultancy Income | 307.88 | 122.05 |
| Sale of Scrap | 1,743.01 | 1,591.15 |
| Sale of Inventory Properties (Flats) | 483.50 | 71.60 |
| **Total (B)** | **3,134.12** | **2,425.20** |
| **Total (A+B)** | **409,862.31** | **385,529.77** |

## NOTE NO. 33 OTHER INCOME

(₹ in Lakhs)

| Particulars | YEAR ENDING 31.03.2025 | YEAR ENDING 31.03.2024 |
|---|---|---|
| **Interest Income on** | | |
| **(a) Financial assets held at amortised cost** | | |
| - Fixed deposits with banks [(Tax deducted at source ₹457.09 Lakhs (Previous Year ₹300.11 Lakhs)] | 4,572.92 | 3,000.20 |
| - Others | 24.69 | 21.17 |
| **(b) Others** | | |
| - Interest on Income Tax Refund | 74.56 | - |
| **Other non operating income** | | |
| Rent | 2.00 | - |
| Liabilities written back | 815.34 | 496.80 |
| Gain on sale/discard of property, plant & equipment [Net of loss of ₹9.50 Lakhs (Previous Year ₹17.60 Lakhs)] | 47.95 | 106.45 |
| Bad debts written back | - | 39.62 |
| **Total** | **5,537.46** | **3,664.24** |

## NOTE NO. 34 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

| Particulars | YEAR ENDING 31.03.2025 | YEAR ENDING 31.03.2024 |
|---|---|---|
| Inventories at the beginning of the year | 26,106.20 | 19,606.94 |
| Add : Purchases | 180,252.40 | 190,366.10 |
| Less : Inventories at the end of the year | 26,829.67 | 26,106.20 |
| Cost of material consumed | **179,528.93** | **183,866.84** |
| Cost of sale of inventory property (Refer note 14) | 360.00 | 79.52 |
| **Total** | **179,888.93** | **183,946.36** |

## NOTE NO. 35 CONSTRUCTION EXPENSES

(₹ in Lakhs)

| Particulars | YEAR ENDING 31.03.2025 | YEAR ENDING 31.03.2024 |
|---|---|---|
| Sub-Contracts | 122,244.53 | 105,140.75 |
| Professional Charges | 4,616.11 | 3,308.35 |
| Power & Fuel | 8,371.93 | 6,789.72 |
| Machinery & Shuttering Hire Charges | 10,547.83 | 7,943.02 |
| Machinery Repair & Maintenance | 1,663.35 | 1,447.69 |
| Commercial Vehicle Running & Maintenance | 41.38 | 23.19 |
| Testing Expenses | 487.07 | 407.41 |
| Insurance Expenses | 1,234.04 | 783.34 |
| Watch & Ward Expenses | 2,471.60 | 2,083.54 |
| Site Maintenance Expenses | 424.30 | 485.74 |
| **Total** | **152,102.14** | **128,412.75** |

## NOTE NO. 36 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

| Particulars | | YEAR ENDING 31.03.2025 | | YEAR ENDING 31.03.2024 |
|---|---|---|---|---|
| **Staff Cost** | | | | |
| Salaries and other benefits | | | | |
| (Including Directors Remuneration | | | | |
| ₹569.40 Lakhs (Previous Year ₹546.00 Lakhs) - Refer Note No. 46(ii) | 24,601.70 | | 19,770.09 | |
| Employees Welfare | 1,249.71 | | 1,059.45 | |
| Employer's Contribution to Provident and Other Funds | 865.49 | | 740.66 | |
| Gratuity Expenses (Refer note 43) | 585.47 | 27,302.37 | 216.14 | 21,786.34 |
| | | | | |
| **Labour Cost** | | | | |
| Labour Wages & other benefits | 6,152.66 | | 5,172.23 | |
| Contribution to Provident & Other Funds | 1,179.12 | | 883.65 | |
| Labour Welfare | 524.56 | 7,856.34 | 396.58 | 6,452.46 |
| **Total** | | **35,158.71** | | **28,238.80** |

## NOTE NO. 37 FINANCE COSTS

(₹ in Lakhs)

| Particulars | YEAR ENDING 31.03.2025 | YEAR ENDING 31.03.2024 |
|---|---|---|
| **a. Interest** | | |
| **i. On Financial liabilities measured at amortised cost:** | | |
| – on Term Loans | 24.40 | 5.65 |
| – on Working Capital & Others | 707.50 | 545.41 |
| – on Mobilisation Advance | 2,491.52 | 1,892.73 |
| **ii. Interest on lease liability** | 564.88 | 539.46 |
| **iii. On Unwinding of discount resulting in increase** | 1.37 | 3.90 |
| **iv. On defined benefit liability (Net)** | 44.32 | 44.73 |
| **v. On Income Tax** | 195.85 | 44.77 |
| | | |
| **b. Other borrowing costs:** | | |
| i. Upfront/Processing fee | 229.58 | 177.38 |
| ii. Bank Charges and guarantee commission | 1,554.31 | 1,559.38 |
| **Total** | **5,813.73** | **4,813.41** |

## NOTE NO. 38 DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSES

(₹ in Lakhs)

| Particulars | YEAR ENDING 31.03.2025 | YEAR ENDING 31.03.2024 |
|---|---|---|
| Depreciation on Property, Plant & Equipments | 6,148.24 | 4,621.23 |
| Depreciation on Investment Property | 385.61 | 448.16 |
| Depreciation on Right of Use Assets | 82.27 | 77.49 |
| Amortisation of Intangible Assets | 47.30 | 46.89 |
| Impairment of Investment Property | - | 1,491.88 |
| **Total** | **6,663.42** | **6,685.65** |

## NOTE NO. 39 OTHER EXPENSES

(₹ in Lakhs)

| Particulars | YEAR ENDING 31.03.2025 | YEAR ENDING 31.03.2024 |
|---|---|---|
| Electricity & Water Charges | 94.59 | 98.39 |
| Rent | 1,853.93 | 1,290.70 |
| Travelling & Conveyance Expenses | 649.99 | 599.00 |
| Professional Charges | 1,298.50 | 973.05 |
| Repairs & Maintenance - Others | 934.74 | 641.76 |
| Vehicle Running & Maintenance | 405.86 | 390.26 |
| Postage, Telegram and Telephone Expenses | 186.54 | 184.37 |
| Printing and Stationery | 261.68 | 243.91 |
| Advertisement | 14.09 | 36.29 |
| Business Promotion | 38.06 | 41.09 |
| Charity & Donation (other than political parties) | 14.66 | 12.16 |
| Charity & Donation (Political parties) (refer note - 58) | - | 500.00 |
| Insurance Charges | 113.56 | 78.33 |
| Watch & Ward Expenses | 103.59 | 110.03 |
| Rates & Taxes | 40.98 | 32.04 |
| Workman Compensation | 25.55 | 20.34 |
| Exchange Fluctuation (Net) | 1.51 | 38.36 |
| Auditor's Remuneration (refer note 44) | 38.20 | 38.89 |
| Provision for doubtful advances | - | 40.00 |
| Bad Debts Written off ₹1,716.96 Lakhs (Net Off provision for doubtful debts adjusted ₹450.26 Lakhs) (Previous Year Nil) | 1,266.70 | 84.59 |
| Provision for doubtful debts | 231.85 | - |
| CSR Expenditure (refer note 52) | 676.89 | 399.72 |
| Directors Sitting Fees | 13.30 | 15.40 |
| Miscellaneous Expenses | 267.85 | 208.37 |
| **Total** | **8,532.62** | **6,077.05** |

## NOTE NO. 40 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

### (i) Contingent liabilities

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **a) Claims against the company not Acknowledged as debts** | | |
| (i) Value Added Tax liability | 578.26 | 637.87 |
| (ii) Excise duty demand | 1,002.28 | 1,002.28 |
| (iii) Service tax demand on alleged :- | | |
| – Composition scheme | 4,256.35 | 7,276.94 |
| – Exempted projects | 2,277.33 | 2,290.55 |
| – Others | 850.14 | 1,410.52 |
| (iv) Goods & Service Tax | 1,569.96 | 793.03 |
| (v) Income Tax demand | 505.88 | 157.68 |
| (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 | 2,949.64 |
| **b) Guarantees :** | | |
| Guarantees given by the bankers on behalf of the company : | | |
| Performance | 78,487.11 | 69,452.97 |
| Other | 130,278.11 | 103,949.17 |
| Indemnity Bonds/Performance Bonds/ Surety Bonds / Corporate guarantees given to clients | 22,451.36 | 823.67 |
| **c) Other money for which the company is contingently liable** | - | - |

The aforementioned amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals. 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.

**(ii)** The Company has filed claims of ₹67,586.57 Lakhs (Previous Year- ₹67,818.27 Lakhs) in several legal disputes related to construction contracts & in certain cases customers have lodged counter claims for ₹60,978.40 Lakhs (Previous Year- ₹60,410.40 Lakhs) against the Company and same are pending before legal authorities. The Management does not expect any material adverse effect on its financial position.

**(iii) Commitments :**

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 1,127.84 | 2,550.29 |
| Estimated amount of contracts remaining to be executed on other than capital account and not provided for | 4,699.55 | 6,564.68 |

**41** 'Non-current trade receivables' and 'Retention money disclosed under Other Non-current assets' include ₹4,023.77 Lakhs (31 March 2024: ₹5,129.33 Lakhs) outstanding as at 31 March 2025 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.

**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:

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| (i) The principal amount & the interest due thereon remaining unpaid at the end of the year : | | |
| Principal Amount | 1,112.05 | 810.41 |
| Interest Due thereon | 20.93 | 11.12 |
| (ii) Payments made to suppliers beyond the appointed day during the year : | | |
| Principal Amount | 2,866.29 | 1,800.85 |
| Interest Due thereon | 96.58 | 37.48 |
| (ii) 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 | 117.52 | 48.60 |
| (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 balance confirmation from vendors, interest for delayed payments amounting to ₹117.52 Lakhs (March 31, 2024 - ₹48.60 Lakhs) has not been provided.

## NOTE NO. 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 :**

(₹ in Lakhs)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| **Included in contribution to Provident and Other Funds (Refer Note 36)** | | |
| Employer's contribution to Provident Fund/Employees' Pension Fund | 2,044.60 | 1,624.31 |
| **Included in Employee and Labour Welfare (Refer Note 36)** | | |
| Contribution paid in respect of Employees' State Insurance Scheme | 20.78 | 31.29 |

**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:

(₹ in Lakhs)

| Particulars | Defined Benefit Plan-Gratuity (Funded) | |
|---|---|---|
| | AS AT 31.03.2025 | AS AT 31.03.2024 |
| Present value of obligation | 4,114.65 | 3,474.80 |
| Fair value of plan assets | 3,282.04 | 2,581.72 |
| **(Asset)/Liability recognised in the Balance Sheet** | **832.61** | **893.08** |
| | | |
| Net liability-current (Refer Note 31 ) | 649.68 | 555.13 |
| Net liability-non-current (Refer Note 25) | 182.93 | 337.95 |
| | **832.61** | **893.08** |

### (ii) Movements in Present Value of Obligation and Fair Value of Plan Assets

(₹ in Lakhs)

| Particulars | Plan Assets | Plan Obligation | Total |
|---|---|---|---|
| **As at April 01, 2023** | **2,359.54** | **3,210.76** | **851.22** |
| Current service cost | - | 477.08 | 477.08 |
| Past service cost | - | (260.94) | (260.94) |
| Interest cost | - | 225.74 | 225.74 |
| Interest income | 181.01 | - | (181.01) |
| Return on plan assets excluding interest income | (3.01) | - | 3.01 |
| Actuarial (gain)/loss arising from changes in demographic assumptions | - | - | - |
| Actuarial (gain)/loss arising from changes in financial assumptions | - | (142.44) | (142.44) |
| Actuarial (gain)/loss arising from experience adjustments | - | 210.64 | 210.64 |
| Employer contributions | 290.22 | - | (290.22) |
| Employee contributions | - | - | - |
| Assets acquired/ (settled) | - | - | - |
| Benefit payments | (246.04) | (246.04) | - |
| **As at March 31, 2024** | **2,581.72** | **3,474.80** | **893.08** |
| | | | |
| **As at April 01, 2024** | 2,581.72 | 3,474.80 | 893.08 |
| Current service cost | - | 585.47 | 585.47 |
| Past service cost | - | - | - |
| Interest cost | - | 237.41 | 237.41 |
| Interest income | 193.09 | - | (193.09) |
| Return on plan assets excluding interest income | 20.54 | - | (20.54) |
| Actuarial (gain)/loss arising from changes in demographic assumptions | - | - | - |
| Actuarial (gain)/loss arising from changes in financial assumptions | - | (50.10) | (50.10) |
| Actuarial (gain)/loss arising from experience adjustments | - | 101.36 | 101.36 |
| Employer contributions | 720.97 | - | (720.97) |
| Employee contributions | - | - | - |
| Assets acquired/ (settled) | - | - | - |
| Benefit payments | (234.29) | (234.29) | - |
| **As at March 31, 2025** | **3,282.04** | **4,114.65** | **832.61** |

**(iii) Statement of Profit and Loss**

The charge to the Statement of Profit and Loss comprises:

(₹ in Lakhs)

| Particulars | Defined Benefit Plan-Gratuity (Funded) | |
|---|---|---|
| | AS AT 31.03.2025 | AS AT 31.03.2024 |
| **Expenses recognised in the Statement of Profit and Loss for the year** | | |
| **Employee Benefit Expenses :** | | |
| Current service cost | 585.47 | 477.08 |
| Past service cost | - | (260.94) |
| **Finance costs :** | | |
| Interest cost | 237.41 | 225.74 |
| Interest income | (193.09) | (181.01) |
| **Net impact on profit (before tax)** | **629.79** | **260.87** |
| **Recognised in other comprehensive income for the year** | | |
| **Remeasurement of the net defined benefit plans:** | | |
| Actuarial (gain)/loss arising from changes in demographic assumptions | - | - |
| Actuarial (gain)/loss arising from changes in financial assumptions | (50.10) | (142.44) |
| Actuarial (gain)/loss arising from experience adjustments | 101.36 | 210.64 |
| Return (gain)/loss on plan assets excluding interest income | (20.54) | 3.01 |
| **Net impact on other comprehensive income (before tax)** | **30.72** | **71.21** |

**(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 31.03.2025 | AS AT 31.03.2024 |
| **The major categories of plan assets as a percentage of total** | | |
| 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.

**(v) Assumptions**

| Particulars | Defined Benefit Plan-Gratuity (Funded) | |
|---|---|---|
| | AS AT 31.03.2025 | AS AT 31.03.2024 |
| **Financial/Economic Assumptions** | | |
| Discount rate (per annum) | 6.70% | 7.20% |
| Salary escalation rate (per annum) | 8.00% | 9.00% |
| **Demographic Assumptions** | | |
| Retirement age | 60 years | 60 years |
| | | |
| Mortality table | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| **Withdrawal Rates** | | |
| 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, 2025. 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.

**(vi) Sensitivity Analysis**

The sensitivity of the overall plan obligations to changes in the key assumptions are:

(₹ in Lakhs)

| Particulars | | Defined Benefit Plan-Gratuity (Funded) | | | |
|---|---|---|---|---|---|
| | | AS AT 31.03.2025 | | AS AT 31.03.2024 | |
| | | Change in assumption | Change in Defined Benefit Obligation | Change in assumption | Change in Defined Benefit Obligation |
| Discount rate (per annum) | – Increase | 1.00% | (276.71) | 1.00% | (232.85) |
| | – Decrease | 1.00% | 314.00 | 1.00% | 264.01 |
| Salary escalation rate (per annum) | – Increase | 1.00% | 202.92 | 1.00% | 168.74 |
| | – Decrease | 1.00% | (201.24) | 1.00% | (167.44) |

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)

| | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Weighted average duration of the defined benefit obligation** | **7.62 years** | **7.59 years** |
| **Expected benefit payments within next-** | | |
| I year | 420.04 | 355.00 |
| II year | 432.41 | 346.68 |
| III year | 361.95 | 372.91 |
| IV year | 470.12 | 333.42 |
| V year | 426.59 | 396.28 |
| thereafter | 1,938.85 | 1,634.65 |

Expected contribution to the defined benefit plan (Gratuity) for the next annual reporting period is ₹649.68 Lakhs (March 31, 2024 : ₹555.13 Lakhs)

## NOTE NO. 44 STATUTORY AUDITORS' REMUNERATION

**(Net of GST)**

(₹ in Lakhs)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| Statutory Audit / Limited Review Fee | 35.00 | 35.00 |
| Certification & other matters | 0.40 | 1.00 |
| Out of pocket expenses | 2.80 | 2.89 |
| **Total** | **38.20** | **38.89** |

## NOTE NO. 45 LEASES

**(Net of GST)**

**(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 |
|---|---|---|---|---|
| **Balance as at 1st April 2023** | **299.47** | **278.16** | **10,378.81** | **10,956.43** |
| Additions during the year | - | 281.98 | 84.23 | 366.21 |
| Deletions during the year | - | - | - | - |
| Impairment loss recognised during the year | - | - | 1,491.88 | 1,491.88 |
| Depreciation Charge for the year | 5.67 | 71.82 | 448.16 | 525.65 |
| **Balance as at 31st March 2024** | **293.80** | **488.32** | **8,523.00** | **9,305.11** |
| | | | | |
| Additions during the year | - | - | 253.35 | 253.35 |
| Deletions during the year | - | - | - | - |
| Reclassification to PPE | 111.76 | - | - | 111.76 |
| Depreciation Charge for the year | 3.93 | 78.34 | 385.62 | 467.89 |
| **Balance as at 31st March 2025** | **178.11** | **409.98** | **8,390.73** | **8,978.82** |

**(ii) The following is the movement in lease liabilities during the years ended March 31, 2025 and March 31, 2024 respectively :**

(₹ in Lakhs)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| **Opening Lease liabilities** | **6,005.80** | **5,510.54** |
| Add : Additions | | 270.58 |
| Add : Finance cost accrued during the period | 564.87 | 539.46 |
| Less : Deletions | | |
| Less : Payment of lease liabilities | 357.14 | 314.78 |
| **Closing Lease liabilities** | **6,213.53** | **6,005.80** |
| Current Lease Liabilities | 384.63 | 355.62 |
| Non-Current Lease Liabilities | 5,828.90 | 5,650.18 |

**(iii) Maturity analysis of lease liabilities :**

(₹ in Lakhs)

| | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Maturity analysis – Contractual undiscounted cash flows** | | |
| Not later than one year | 384.63 | 355.62 |
| Later than one year and not later than five years | 1,806.55 | 1,746.40 |
| More than five years | 16,099.91 | 16,544.69 |
| **Total undiscounted lease liabilities** | **18,291.09** | **18,646.71** |

.

**(iv) Amounts recognised in Statement of profit or loss**

(₹ in Lakhs)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| Interest on lease liabilities | 564.87 | 539.46 |
| Expenses relating to short-term leases (Rent) | 1,853.93 | 1,290.68 |
| 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 :

**Amounts recognised in Statement of Profit or Loss**

(₹ in Lakhs)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| (i) Operating sub-lease receipts recognised in the Statement of Profit and Loss | 279.16 | 245.80 |
| (ii) Operating lease income relating to variable lease payments that do not depend on an index or a rate | 320.57 | 394.60 |
| **Total operating lease revenue** | **599.73** | **640.40** |

**Future minimum rental receivables under non-cancellable operating lease**

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **[Contractual undiscounted cash flows]** | | |
| Not later than one year | 214.39 | 272.06 |
| Later than one year and not later than five years | 1,006.31 | 1,021.63 |

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| More than five years | 1,858.72 | 1,210.41 |

## NOTE NO. 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 (Cessation w.e.f. 31.03.2024) |
| Dr. Sheela Bhide | Independent Non-Executive Director |
| Dr. Sushil Chandra | Independent Non-Executive Director (Cessation w.e.f. 31.03.2024) |
| Mr. Rajender Prashad Gupta | Independent Non-Executive Director |
| Mr. Ashok Khurana | Independent Non-Executive Director (w.e.f. 13.02.2024) |
| Mr. Sunil Kumar Sachdeva | Independent Non-Executive Director (w.e.f. 13.02.2024) |
| 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
M/s Karamchand Ahluwalia Hospital Medical Research Trust

**(e) Joint Venture**

ACIL RCPL- Joint Venture

**(ii) Transactions with related parties during the year :**

(₹ in Lakhs)

| Nature of Transactions | | Nature of Relationship | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|---|---|
| **Rent paid** | | | | |
| Sudershan Walia | | **Relative of Key Management Personnel** | 63.00 | 63.00 |
| Mukta Ahluwalia | | | 9.00 | 6.00 |
| Ahluwalia Construction Group | | **Enterprises owned and controlled by management personnel and by their relatives** | - | 3.00 |
| Premsagar Merchants Pvt. Ltd. | | **Subsidiary Companies** | 5.00 | - |
| Paramount Dealcomm Pvt. Ltd. | | | 5.00 | - |
| Splendor Distributors Pvt. Ltd. | | | 5.00 | - |
| Dipesh Mining Pvt. Ltd. | | | 5.00 | - |
| Jiwan Jyoti Traders Pvt. Ltd. | | | 5.00 | |
| **Contribution towards Corporate Social Responsibility (CSR)** | | | | |
| Karamchand Ahluwalia Hospital Medical Research Trust | | **Enterprises owned and controlled by management personnel** | 25.00 | - |
| **Dividend paid** | | | | |
| Bikramjit Ahluwalia | | **Key Management Personnel** | 54.71 | 43.77 |
| Shobhit Uppal | | | 21.54 | 17.23 |
| Vikas Ahluwalia | | | 0.17 | 0.13 |
| Sudershan Walia | | **Relative of Key Management Personnel** | 102.26 | 81.81 |
| Rachna Uppal | | | 6.14 | 4.91 |
| Rohini Ahluwalia | | | 0.17 | 0.13 |
| Mukta Ahluwalia | | | 0.17 | 0.13 |
| Tidal Securities Private Limited | | **Enterprises owned and controlled by management personnel and by their relatives** | 0.13 | 0.10 |
| **Professional receipts** | | | | |
| ACIL RCPL- Joint Venture | | **Joint Venture** | 307.88 | 122.05 |
| **Loan given and interest received** | | | | |
| Vipin Kumar Tiwari | | | | |
| Loan | Given | **Key Management Personnel** | 5.00 | 6.75 |
| | Repaid | | 6.03 | 5.72 |
| Interest received | | | 0.11 | 0.19 |
| Satbeer Singh | | | | |
| Loan | Given | **Key Management Personnel** | 6.50 | 4.65 |
| | Repaid | | 9.30 | 1.30 |
| Interest received | | | 0.23 | 0.03 |
| **Managerial Remuneration** | | | | |

(₹ in Lakhs)

| Nature of Transactions | Nature of Relationship | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|---|
| **Bikramjit Ahluwalia** | | | |
| – Short-term employee benefits | | 150.00 | 150.00 |
| – Post-employment benefits | | - | - |
| – Other long-term benefits | | - | - |
| – Termination benefits* | | - | - |
| **Shobhit Uppal** | | | |
| – Short-term employee benefits | | 192.00 | 192.00 |
| – Post-employment benefits | | - | - |
| – Other long-term benefits | | - | - |
| – Termination benefits* | | 1.11 | (229.13) |
| **Vikas Ahluwalia** | | | |
| – Short-term employee benefits | | 120.00 | 120.00 |
| – Post-employment benefits | | - | - |
| – Other long-term benefits | | - | - |
| – Termination benefits* | | 0.76 | (5.60) |
| **Sanjiv Sharma** | | | |
| – Short-term employee benefits | | 107.40 | 84.00 |
| – Post-employment benefits | | - | - |
| – Other long-term benefits | | - | - |
| – Termination benefits* | | 7.32 | 2.66 |
| **Dr. Sheela Bhide** | | | |
| – Director Sitting Fees | **Key Management Personnel** | 2.10 | 1.75 |
| **Arun Kumar Gupta** | | | |
| – Director Sitting Fees | | - | 4.20 |
| **Sushil Chandra** | | | |
| – Director Sitting Fees | | - | 4.20 |
| **Rajender Prashad Gupta** | | | |
| – Director Sitting Fees | | 3.50 | 3.85 |
| **Ashok Khurana** | | | |
| – Director Sitting Fees | | 3.50 | 0.70 |
| **Sunil Kumar Sachdeva** | | | |
| – Director Sitting Fees | | 4.20 | 0.70 |
| **Satbeer Singh** | | | |
| – Short-term employee benefits | | 51.90 | 40.69 |
| – Post-employment benefits | | - | - |
| – Other long-term benefits | | - | - |
| – Termination benefits* | | 2.08 | 1.93 |
| **Vipin Kumar Tiwari** | | | |
| – Short-term employee benefits | | 26.66 | 23.13 |
| – Post-employment benefits | | - | - |
| – Other long-term benefits | | - | - |
| – Termination benefits* | | - | - |

* Termination benefits (Gratuity are considered as per Actuarial Valuation Report)

**(iii) Balances Outstanding :**

(₹ in Lakhs)

| Nature of Transactions | Nature of Relationship | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Investments** | | | |
| Premsagar Merchants Pvt. Ltd. | **Subsidiary Companies** | 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 |
| **Loan due from Key Management Personnel** | | | |
| Vipin Kumar Tiwari | **Key Management Personnel** | - | 1.03 |
| Satbeer Singh | | 0.55 | 3.35 |
| **Due to related parties (Remuneration)** | | | |
| Bikramjit Ahluwalia | **Key Management Personnel** | 152.55 | 81.38 |
| Shobhit Uppal | | 42.48 | 79.46 |
| Vikas Ahluwalia | | 24.43 | 34.85 |
| Sanjiv Sharma | | 3.80 | 4.86 |
| **Termination Benefits*** | | | |
| Shobhit Uppal | **Key Management Personnel** | 17.75 | 16.64 |
| Vikas Ahluwalia | | 13.10 | 12.34 |
| Sanjiv Sharma | | 16.24 | 8.92 |
| Satbeer Singh | | 16.24 | 14.16 |
| **Due from client** | | | |
| ACIL RCPL- Joint Venture | **Joint Venture** | **55.37** | **24.89** |

*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 during the year.**

(vi) 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.

## NOTE NO. 47 EARNINGS PER SHARE (EPS)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| **Net Profit/(Loss) for calculation of Basic/Diluted EPS (₹ in lakhs)** | 20,151.08 | 37,554.60 |
| **Weighted average number of shares in calculating Basic EPS and Diluted EPS** | 66,987,560 | 66,987,560 |
| Nominal Value of each share (₹) | 2 | 2 |
| **Earning Per Share:** | | |
| Basic (₹) | 30.08 | 56.06 |
| Diluted (₹) | 30.08 | 56.06 |

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 NO. 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, 2025:

(₹ in Lakhs)

| Segment | Revenue as per Ind AS 115 | | | Total as per Profit and loss / Segment Reporting |
|---|---|---|---|---|
| | Domestic | Foreign | Total | |
| Construction Contract* | 408,471.20 | 307.88 | 408,779.08 | 408,779.08 |
| Lease Rental | 599.73 | - | 599.73 | 599.73 |
| Others (Inventory property) | 483.50 | - | 483.50 | 483.50 |
| **Total** | **409,554.43** | **307.88** | **409,862.31** | **409,862.31** |

* Includes scrap sale of ₹1,743.01 Lakhs

Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2024:

(₹ in Lakhs)

| Segment | Revenue as per Ind AS 115 | | | Total as per Profit and loss / Segment Reporting |
|---|---|---|---|---|
| | Domestic | Foreign | Total | |
| Construction Contract* | 384,695.72 | 122.05 | 384,817.77 | 384,817.77 |
| Lease Rental | 640.40 | - | 640.40 | 640.40 |
| Others (Inventory property) | 71.60 | - | 71.60 | 71.60 |
| **Total** | **385,407.72** | **122.05** | **385,529.77** | **385,529.77** |

* Includes scrap sale of ₹1,591.15 Lakhs

(b) Out of the total revenue recognised under Ind AS 115 during the year ₹4,06,728.19 Lakhs ( P.Y. ₹3,83,104.57 Lakhs) is recognised over a period of time and ₹3,134.12 Lakhs ( P.Y. ₹2,425.20 Lakhs) is recognised at a point in time.

(c) Movement in Expected Credit Loss during the year:

**Provision on Trade Receivables covered under Ind AS 115**

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Opening balance | 2,211.97 | 2,211.97 |
| **Changes in allowance for expected credit loss :** | | |
| Provision of allowance for expected credit loss | 231.85 | - |
| Reversal of provision of allowance for expected credit loss | (450.26) | - |
| **Closing balance** | **1,993.56** | **2,211.97** |

(d) Contract Balances :

**(i) Movement in Contract Balances during the year:**

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 | Net Increase/ (Decrease) |
|---|---|---|---|
| Contract Assets | 77,819.76 | 71,744.84 | 6,074.92 |
| Contract Liabilities | 77,160.57 | 60,457.95 | 16,702.62 |
| **Net Contract Balances** | **659.19** | **11,286.89** | **(10,627.70)** |

(ii) Revenue recognised during the year from opening balance of contract liabilities amounts to ₹27,455.60 Lakhs (P.Y. ₹30,814.55 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, 2025: ₹ Nil (P.Y. ₹Nil).

**(f) Reconciliation of contracted price with revenue during the year :**

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Opening contracted price of orders* | 1,701,023.58 | 1,393,067.07 |
| **Add :** | | |
| Fresh orders/change orders received (net) | 888,986.59 | 578,724.07 |
| Increase due to additional consideration recognised as per contractual terms | 13,456.55 | 1,014.96 |
| **Less :** | | |
| Orders completed during the year | 406,406.33 | 248,448.04 |
| Projects suspended/stopped during the year | - | 23,334.48 |
| **Closing contracted price of orders*** | **2,197,060.39** | **1,701,023.58** |
| | | |
| Total Revenue recognised during the year | 406,728.19 | 383,104.57 |
| Less: Revenue out of orders completed during the year | 80,690.83 | 39,555.17 |
| **Revenue out of orders under execution at the end of the year (I)** | **326,037.36** | **343,549.40** |
| | | |
| Revenue recognised upto previous year (from orders pending completion at the end of the year) (II) | 414,851.93 | 418,450.02 |
| Decrease due to exchange rate movements (net) (III) | - | - |
| Balance revenue to be recognised in future viz. Order book (IV) | 1,456,171.10 | 939,024.16 |
| **Closing contracted price of orders* (I+II+III+IV)** | **2,197,060.39** | **1,701,023.58** |

*including full value of partially executed contracts.

(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 | | | | |
|---|---|---|---|---|---|---|
| | | Upto 1 Year | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | Beyond 4 years |
| **March 31, 2025** | **1,456,171.10** | **465,441.80** | **435,100.68** | **417,268.90** | **138,359.72** | **-** |
| March 31, 2024 | 939,024.16 | 405,780.19 | 317,811.28 | 189,142.88 | 26,289.81 | - |

## NOTE NO. 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, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| 1. Financial assets at | | | | | |
| ***a. Fair value through Profit & Loss*** | | - | - | - | - |
| ***b. Fair value through other comprehensive income*** | | - | - | - | - |
| ***c. Amortised cost*** | | | | | |
| Trade receivables | Level 2 | 81,297.16 | 78,107.74 | 81,297.16 | 78,107.74 |
| Cash & cash equivalents | Level 1 | 31,823.99 | 33,446.96 | 31,823.99 | 33,446.96 |
| Bank balances other than Cash & cash equivalents | Level 1 | 64,590.37 | 44,583.14 | 64,590.37 | 44,583.14 |
| Loans | Level 2 | 78.78 | 66.63 | 78.78 | 66.63 |
| Other financial assets | Level 2 | 7,462.86 | 8,331.72 | 7,462.86 | 8,331.72 |
| **2. Financial liabilities** | | | | | |
| ***a. Fair value through Profit & Loss*** | | - | - | - | - |
| ***b. Fair value through other comprehensive income*** | | - | - | - | - |
| ***c. Amortised cost*** | | | | | |
| Borrowings | Level 2 | 1,399.65 | 4,496.63 | 1,399.65 | 4,496.63 |
| Trade payables | Level 2 | 84,717.21 | 70,002.21 | 84,717.21 | 70,002.21 |
| Lease liabilities | Level 2 | 6,213.53 | 6,005.80 | 6,213.53 | 6,005.80 |
| Other financial liabilities | Level 2 | 13,173.66 | 10,227.81 | 13,173.66 | 10,227.81 |

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2024. The following methods / assumptions were used to estimate the fair values:

1. 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.
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 ₹84,345.68 Lakhs (March 31, 2024 : ₹67,138.11 Lakhs) and accounted for approximately 69% (March 31, 2024 : 60%) of all the receivables outstanding.

The movement in the loss allowance in respect of trade and other receivables during the year was as follows:

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening Balance | 2,211.97 | 2,211.97 |
| Impairment loss recognised | 1,498.56 | 84.59 |
| Impairment loss reversed | (450.26) | - |
| Amount written off as bad debts | (1,266.70) | (84.59) |
| **Closing Balance** | **1,993.57** | **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.

(₹ in Lakhs)

| Particulars | Carrying amount | upto 1 year | 1-3 years | 3-5 years | More than 5 years | Total contracted cash flows |
|---|---|---|---|---|---|---|
| **As at March 31, 2025** | | | | | | |
| Borrowings and interest thereon* | 1,401.43 | 1,115.87 | 325.13 | 29.97 | - | 1,470.97 |
| Trade payables | 84,717.21 | 84,717.21 | - | - | - | 84,717.21 |
| Lease Liabilities | 6,213.53 | 384.63 | 878.73 | 927.82 | 16,099.91 | 18,291.09 |
| Other financial liabilities | 13,171.88 | 12,834.17 | 342.54 | - | - | 13,176.71 |
| **Total Non-Derivative Liabilities** | **105,504.05** | **99,051.88** | **1,546.40** | **957.79** | **16,099.91** | **117,655.99** |
| **Derivatives** | | | | | | |
| Other financial liabilities | - | - | - | - | - | - |
| **Total Derivative Liabilities** | **-** | **-** | **-** | **-** | **-** | **-** |

(₹ in Lakhs)

| Particulars | Carrying amount | upto 1 year | 1-3 years | 3-5 years | More than 5 years | Total contracted cash flows |
|---|---|---|---|---|---|---|
| **As at March 31, 2024** | | | | | | |
| Borrowings and interest thereon* | 4,496.89 | 4,459.02 | 65.03 | 13.55 | - | 4,537.60 |
| Trade payables | 70,002.21 | 70,002.21 | - | - | - | 70,002.21 |
| Lease Liabilities | 6,005.80 | 355.62 | 808.14 | 938.26 | 16,544.69 | 18,646.71 |
| Other financial liabilities | 10,227.56 | 9,884.35 | 348.28 | - | - | 10,232.63 |
| **Total Non-Derivative Liabilities** | **90,732.46** | **84,701.20** | **1,221.45** | **951.81** | **16,544.69** | **103,419.15** |
| **Derivatives** | | | | | | |
| Other financial liabilities | - | - | - | - | - | - |
| **Total Derivative Liabilities** | **-** | **-** | **-** | **-** | **-** | **-** |

*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, 2025 | As at March 31, 2024 |
|---|---|---|
| **Secured bank loan facilities with various maturity dates through to March 31, 2026 and which may be extended by mutual agreement:** | | |
| – amount used | 476.48 | 95.33 |
| – amount unused | - | - |
| | **476.48** | **95.33** |
| **Secured bank overdraft facility :** | | |
| – amount used | 923.17 | 4,401.30 |
| – amount unused | 16,076.83 | 14,797.45 |
| | **17,000.00** | **19,198.75** |

**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)

| | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|
| **Foreign Currency Liabilities / Assets** | **Foreign currency** | **Indian Rupees** | **Foreign currency** | **Indian Rupees** |
| Currency | | | | |
| ***Trade Payables & other liabilities*** | | | | |
| USD | 68,468 | 58.60 | 68,468 | 57.08 |

**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** | **March 31, 2025** | | **March 31, 2024** | |
|---|---|---|---|---|
| | **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** |
| On Foreign Currency Liability : | | | | |
| USD | 2.93 | (2.93) | 2.85 | (2.85) |

**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.

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:

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Floating rate instruments : | | |
| INR Borrowings | 1,399.66 | 4,496.63 |

**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:

(₹ in Lakhs)

| Particulars | Impact on Profit Before Tax | |
|---|---|---|
| | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Floating rate instruments : | | |
| 50 basis points increase | (7.00) | (22.48) |
| 50 basis points decrease | 7.00 | 22.48 |

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.

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Debt | 1,399.66 | 4,496.63 |
| Lease liabilities | 6,213.53 | 6,005.80 |
| Cash and cash equivalents | (31,823.99) | (33,446.96) |
| **Net debt (A)** | **(24,210.80)** | **(22,944.52)** |
| Total Equity | 180,006.57 | 160,213.42 |
| Total Capital (Equity+Net Debt) (B) | 155,795.76 | 137,268.90 |
| **Gearing Ratio (%) (A/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, 2025

(₹ in Lakhs)

| | 01.04.2024 (Opening balance of current year) | Cash Flows | Non-cash changes | | | | 31.03.2025 (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 | 4,401.29 | (3,478.12) | - | - | - | - | 923.17 |
| ii. Current maturities of Long term borrowings | 24.95 | (76.77) | - | - | - | 204.86 | 153.04 |
| iii. Non-current loans and borrowings | 70.38 | 457.92 | - | - | - | (204.86) | 323.44 |
| iv. Interest accrued on borrowings | 0.25 | (730.38) | - | - | - | 731.91* | 1.78 |
| v. Lease Liabilities | 6,005.79 | (357.14) | - | - | - | 564.88* | 6,213.53 |
| **Total liabilities from financing activities** | **10,502.67** | **(4,184.49)** | **-** | **-** | **-** | **1,296.79** | **7,614.96** |

* 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.

(₹ in Lakhs)

| | 01.04.2023 (Opening balance of current year) | Cash Flows | Non-cash changes | | | | 31.03.2024 (Closing balance of current year) |
|---|---|---|---|---|---|---|---|
| | | | Arising from obtaining or losing control of subsidiaries or other businesses | Foreign exchange move-ment | Fair value changes | Others | |
| i. Current loans and borrowings | 268.88 | 4,132.41 | - | - | - | - | 4,401.29 |
| ii. Current maturities of Long term borrowings | 0.34 | (11.20) | - | - | - | 35.81 | 24.95 |
| iii. Non-current loans and borrowings | - | 106.19 | - | - | - | (35.81) | 70.38 |
| iv. Interest accrued on borrowings | 0.00 | (550.80) | - | - | - | 551.05* | 0.25 |
| v. Lease Liabilities | 5,510.54 | (314.78) | - | - | - | 810.03# | 6,005.79 |
| **Total liabilities from financing activities** | **5,779.76** | **3,361.82** | **-** | **-** | **-** | **1,361.08** | **10,502.66** |

* Represents interest expenses recognised in Statement of Profit & Loss.

# Represent interest expense of ₹539.46 Lakhs recognised in statement of profit and loss account and ₹270.57 Lakhs recognised as new lease liability.

The 'Other' column includes the effect of reclassification of current portion (current maturities) of non-current interest-bearing loans and borrowings.

## NOTE NO. 50 RATIO ANALYSIS AND ITS ELEMENTS

| S. No. | Ratio | Numerator | Denominator | UOM | As at March 31, 2025 | As at March 31, 2024 | % Change | Explanation for change in the ratio by more than 25% as compared to the previous year |
|---|---|---|---|---|---|---|---|---|
| 1 | Current Ratio | Current Assets = Total Current Assets | Current Liabilities = Total Current Liabilities | Times | 2.12 | 2.17 | -2.09% | N.A. |
| 2 | Debt Equity Ratio | Total Debt = Non Current Borrowings + Current Borrowings | Shareholders Equity = Equity Share capital + Other Equity | Times | 0.01 | 0.03 | -72.30% | Decrease due to under utilisation of working capital loan |
| 3 | Debt Service Coverage Ratio | Earnings available for Debt Service = Net profit after Taxes + Depreciation + Interest expense | Debt Service = Interest payments + Principal Repayments within the year | Times | 19.28 | 29.47 | -34.57% | Decrease due to decrease in net profit because of exceptional gain in previous year and under utilisation of working capital loan |
| 4 | Return on Equity (ROE) | Net profits after Taxes | Average Shareholder's Equity (Share Capital + Other Equity) | % | 11.85% | 26.52% | -55.34% | Decrease due to decrease in net profit because of exceptional gain in previous year |
| 5 | Inventory Turnover Ratio | Sales = Revenue from Operations | Average Inventory | Times | 12.51 | 13.77 | -9.13% | N.A. |
| 6 | Debtors Turnover Ratio* | Net Sales = Revenue from Operations | Average Trade Receivables (Current) | Times | 5.35 | 5.70 | -6.11% | N.A. |
| 7 | Trade Payables Turnover Ratio | Net Purchases | Average Trade Payables | Times | 2.33 | 2.78 | -16.05% | N.A. |
| 8 | Net Capital Turnover Ratio | Net Sales = Revenue from Operations | Working Capital = Total Current Assets - Total Current Liabilities | Times | 2.57 | 2.72 | -5.40% | N.A. |
| 9 | Net Profit Ratio | Net Profit after Taxes | Net Sales = Revenue from Operations | % | 4.92% | 9.74% | -49.53% | Decrease due to decrease in net profit because of exceptional gain in previous year |
| 10 | Return on Capital Employed (ROCE) | Earning Before Interest and Taxes = Profit Before Taxes + Finance Cost | Capital Employed = Tangible Net worth + Total Debt +/- Deferred Tax Liability/(Asset) | % | 18.58% | 34.27% | -45.78% | Decrease due to decrease in net profit because of exceptional gain in previous year |
| 11 | Return on Investment | Income generated from Invested Funds | Average Invested Funds | | NIL | NIL | - | N.A. |

* For this ratio, only current trade receivables has been considered.

## NOTE NO. 51 SEGMENT INFORMATION- DISCLOSURE PURSUANT TO IND AS 108 "OPERATING SEGMENT"

### A. Information about reportable segment

(₹ in Lakhs)

| Particulars | Construction Contract | | Investment Property (Lease Rental) | | Other | | Unallocated | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| **Revenue** | | | | | | | | | | |
| External revenue | 408,779.08 | 384,817.77 | 599.73 | 640.40 | 483.50 | 71.60 | - | - | 409,862.31 | 385,529.77 |
| Inter segment revenue | - | - | - | - | - | - | - | - | - | - |
| **Total segment revenue** | **408,779.08** | **384,817.77** | **599.73** | **640.40** | **483.50** | **71.60** | **-** | **-** | **409,862.31** | **385,529.77** |
| **Segment results** | **30,741.96** | **36,580.45** | **(11.74)** | **(1,522.82)** | **123.50** | **(7.92)** | **-** | **-** | **30,853.72** | **35,049.71** |
| **Less:** | | | | | | | | | | |
| a. Finance costs | | | | | | | 5,813.73 | 4,813.41 | 5,813.73 | 4,813.41 |
| b. Other unallocable expense net of unallocable income | | | | | | | (2,200.23) | (783.70) | (2,200.23) | (783.70) |
| c. Exceptional Items- (Gain)/ Loss | | (19,497.07) | | | | | - | - | - | (19,497.07) |
| **(Loss)/Profit before tax** | | | | | | | | | **27,240.22** | **50,517.07** |
| Tax expenses | | | | | | | | | 7,089.14 | 12,962.46 |
| **(Loss)/Profit after tax** | | | | | | | | | **20,151.08** | **37,554.60** |

(₹ in Lakhs)

| Other Information | Construction Contract | | Investment Property (Lease Rental) | | Other | | Unallocated | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Segment Assets | 271,778.24 | 242,553.03 | 8,903.52 | 9,078.46 | 3,460.48 | 3,820.48 | 86,570.88 | 64,184.07 | 370,713.12 | 319,636.03 |
| Segment Liabilities | 183,677.59 | 149,145.60 | 6,105.78 | 5,875.71 | - | - | 923.18 | 4,401.30 | 190,706.55 | 159,422.60 |
| Capital Employed | 88,100.65 | 93,407.43 | 2,797.74 | 3,202.75 | 3,460.48 | 3,820.48 | 85,647.70 | 59,782.76 | 180,006.57 | 160,213.43 |

(₹ in Lakhs)

| Particulars | Depreciation, amortisation and impairment include in segment expense | | Other non-cash expenses included in segment expense | | Finance Costs | | Interest Income | | Additions to Non-Current Assets* | |
|---|---|---|---|---|---|---|---|---|---|---|
| | For the year ended | | For the year ended | | For the year ended | | For the year ended | | For the year ended | |
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Construction Contract | 6,263.87 | 4,729.21 | 1,498.56 | 124.59 | - | - | - | - | 19,559.98 | 11,715.93 |
| Investment Property (Lease Rental) | 399.55 | 1,956.44 | - | - | - | - | - | - | 257.11 | 86.74 |
| Others | - | - | - | - | - | - | - | - | - | - |
| **Segment Total** | **6,663.42** | **6,685.65** | **1,498.56** | **124.59** | **-** | **-** | **-** | **-** | **19,817.09** | **11,802.67** |
| Unallocated | - | - | - | - | 5,813.73 | 4,813.41 | 4,672.17 | 3,021.37 | - | - |
| **Total** | **6,663.42** | **6,685.65** | **1,498.56** | **124.59** | **5,813.73** | **4,813.41** | **4,672.17** | **3,021.37** | **19,817.09** | **11,802.67** |

*consists of Property, plant & equipment, Capital Work in progress, Right of Use Assets and Intangible assets including Intangible assets under development.

**Reconciliation to amounts reflected in the financial statements**

**Reconciliation of assets**

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Segment assets | 284,142.23 | 255,451.97 |
| Deferred tax assets (Net) | 3,516.35 | 3,253.25 |
| Non-current tax assets (Net) | 3,650.38 | 1,249.41 |
| Cash and Bank Balances | 79,404.15 | 59,681.41 |
| **Total assets** | **370,713.11** | **319,636.03** |

**Reconciliation of liabilities**

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Segment liabilities | 189,783.37 | 155,021.31 |
| Current Borrowings | 923.18 | 4,401.30 |
| Current Tax Liabilities | - | - |
| **Total liabilities** | **190,706.55** | **159,422.61** |

## B. Geographic Information

(₹ in Lakhs)

| Particulars | Segment revenue* | | Non-current assets** | |
|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Within India | 409,554.43 | 385,407.72 | 54,817.26 | 41,545.80 |
| Outside India | 307.88 | 122.05 | - | - |
| **Total** | **409,862.31** | **385,529.77** | **54,817.26** | **41,545.80** |

*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 including Intangible assets under development 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.

**(ii) 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.

**(iii) Segment composition:**

(a) Revenue from construction contract

(b) Lease Rental from Investment Property (Bus Terminal & Depot and Commercial Complex) at Kota

(c) Other comprises Inventory Property

**D.** Revenue from one customer (Central Govt. and State Govt. both) in Construction Contract segment amounting to ₹2,26,046.25 Lakhs (March 31, 2024 : ₹2,27,533.57 Lakhs) and accounted for approximately 56% (March 31, 2024 : 61%) contributed to more than 10% of the entity's total revenue.

**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:

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| a) Gross amount required to be spent by the Company during the year | 676.89 | 396.36 |
| b) Amount approved by the board to be spent during the year | 676.89 | 396.36 |
| c) Amount spent during the year on the following: | | |
| 1) Construction/acquisition of asset | - | - |
| 2) Spent on ongoing project | - | - |
| 3) On purposes other than 1 & 2 above | 386.00 | 399.72 |
| d) Shortfall at the end of the year | 290.89 | - |
| e) Total of previous year shortfall | - | - |
| f) Reason for Shortfall | - | - |
| g) Nature of CSR Activities | Contribution to Charitable Trust | Contribution to Charitable Trust |
| h) Details of related party transactions in relation to CSR expenditure as per Indian Accounting Standards Contribution to Karamchand Ahluwalia Hospital & Medical Research Society | 25.00 | Nil |
| i) 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 ongoing project & other than ongoing project**

(₹ in Lakhs)

| In case of S. 135(6) (Ongoing project) | | | | | | |
|---|---|---|---|---|---|---|
| Opening Balance | | Amount required to be spent during the year | Amount spent during the year | | Closing Balance | |
| Opening Balance | In separate CSR unspent A/c | | From Company's Bank A/c | From separate CSR unspent A/c | With Company | In Separate CSR unspent A/c* |
| - | - | 290.89 | - | - | - | 290.89 |

* Deposited on 28-April-2025.

(₹ in Lakhs)

| In case of S. 135(5) (Other than ongoing project) | | | | |
|---|---|---|---|---|
| Opening Balance | Amount deposited in Specified fund of schedule | Amount required to be spent during the year | Amount spent during the year | Closing balance |
| - | - | 386.00 | 386.00 | - |

**53. 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.

**54.** The company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

**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 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.

**(iv) Transaction with Struck Off Companies :** The transactions and balances with companies struck off are as follows:

(₹ in Lakhs)

| S. No. | Name | Nature of Transaction | Transaction during the year* | Balance outstanding as on 31.03.2025 | Balance outstanding as on 31.03.2024 | Relationship with the Struck off Companies |
|---|---|---|---|---|---|---|
| 1 | 627 ENGINEERING PRIVATE LIMITED | Trade Payable | 0.09 | - | 0.09 | N.A |
| 2 | ADITI INTERIOR AND CONSTRUCTION PRIVATE LIMITED | Advance to vendor | (5.97) | - | 5.97 | N.A |
| 3 | ANAND FIRE & SAFETY SECURTY SERVICE PVT.LTD. | Trade Payable | - | 0.05 | 0.05 | N.A |
| 4 | ANANTRA PLASTIC PRIVATE LIMITED | Trade Payable | - | 0.15 | 0.15 | N.A |
| 5 | BAISLA SAFETY LINK PRIVATE LIMITED | Trade Payable | 1.26 | - | 1.26 | N.A |
| 6 | BGRG LOGISTICS & ENGINEERING PRIVATE LIMITED | Trade Payable | - | 0.05 | 0.05 | N.A |
| 7 | BLUE STEEL INDUSTRY PRIVATE LIMITED | Trade Payable | - | 38.70 | 38.70 | N.A |
| 8 | CARNABY CLEARING AND FORWARDING PRIVATE LIMITED | Trade Payable | - | 1.91 | 1.91 | N.A |
| 9 | CHITRA CITY DEVCON LIMITED | Trade Payable | 0.03 | - | 0.03 | N.A |
| 10 | CMC PROJECTS (INDIA) PRIVATE LIMITED | Trade Payable | - | 0.25 | 0.25 | N.A |
| 11 | CPVS INFRASTRUCTURE PRIVATE LIMITED | Trade Payable | - | 9.04 | 9.04 | N.A |
| 12 | EIRMON CONSTRUCTIONS PRIVATE LIMITED | Trade Payable | 0.07 | 0.10 | 0.17 | N.A |
| 13 | FLEXI TECH SERVICES PRIVATE LIMITED | Trade Payable | 3.92 | - | 3.92 | N.A |
| 14 | G.T.C. ELECTRICALS PRIVATE LIMITED | Trade Payable | - | 0.53 | 0.53 | N.A |
| 15 | GLOSSY TECH ENGINEERING WORKS PRIVATE LIMITED | Trade Payable | - | 0.38 | 0.38 | N.A |
| 16 | H.A. INTERIORS PRIVATE LIMITED | Trade Payable | - | 0.07 | 0.07 | N.A |
| 17 | HARYANA FACADE PRIVATE LIMITED | Trade Payable | 11.56 | 0.23 | 11.78 | N.A |
| 18 | HIMALAYA PROJECTS PRIVATE LIMITED | Trade Payable | - | 0.05 | 0.05 | N.A |

(₹ in Lakhs)

| S. No. | Name | Nature of Transaction | Transaction during the year* | Balance outstanding as on 31.03.2025 | Balance outstanding as on 31.03.2024 | Relationship with the Struck off Companies |
|---|---|---|---|---|---|---|
| 19 | I P A INFOTECH PRIVATE LIMITED | Trade Payable | - | 0.08 | 0.08 | N.A |
| 20 | INDCON INFRAPROJECTS PRIVATE LIMITED | Trade Payable | 0.04 | - | 0.04 | N.A |
| 21 | ISHAN HOMES PRIVATE LIMITED | Trade Payable | - | 0.13 | 0.13 | N.A |
| 22 | JMDC INFRASTRUCTURE PRIVATE LIMITED | Trade Payable | - | 0.30 | 0.30 | N.A |
| 23 | KAMNA ELECTRICALS PRIVATE LIMITED | Trade Payable | - | 0.15 | 0.15 | N.A |
| 24 | KANWAL DESIGN CONSTRUCTION PRIVATE LIMITED | Trade Payable | - | 0.20 | 0.20 | N.A |
| 25 | KONCEPTIONS ENGINEERING SERVICES PRIVATE LIMITED | Trade Payable | - | 0.15 | 0.15 | N.A |
| 26 | KVP SERVICES PRIVATE LIMITED | Trade Payable | 0.73 | - | 0.73 | N.A |
| 27 | MAA MUNDESHWARI INFRA SOLUTION PRIVATE LIMITED | Trade Payable | - | 1.10 | 1.10 | N.A |
| 28 | MAX INTERIOR DESIGN PRIVATE LIMITED | Trade Payable | - | 0.01 | 0.01 | N.A |
| 29 | MECHWING ENGINEERING & SERVICES PRIVATE LIMITED | Trade Payable | - | 0.25 | 0.25 | N.A |
| 30 | MERYSON METALFAB INDIA PRIVATE LIMITED | Trade Payable | - | 14.35 | 14.35 | N.A |
| 31 | MST DESIGN PRIVATE LIMITED | Trade Payable | 0.12 | - | 0.12 | N.A |
| 32 | N LAL DEVELOPERS PRIVATE LIMITED | Trade Payable | - | 0.28 | 0.28 | N.A |
| 33 | OMBALAJI INDUSTRIES PRIVATE LIMITED | Trade Payable | 0.08 | 0.12 | 0.20 | N.A |
| 34 | OPTIMUS INFRATECH PRIVATE LIMITED | Trade Payable | - | 0.08 | 0.08 | N.A |
| 35 | PRSP SALES & ENGINEERING WORKS PRIVATE LIMITED | Trade Payable | 0.11 | 0.32 | 0.43 | N.A |
| 36 | PUNJ RADHEY GOPAL CONSTRUCTIONS PRIVATE LIMITED | Trade Payable | - | 0.65 | 0.65 | N.A |
| 37 | RAAS INFRATECH PRIVATE LIMITED | Trade Payable | - | 0.32 | 0.32 | N.A |

(₹ in Lakhs)

| S. No. | Name | Nature of Transaction | Transaction during the year* | Balance outstanding as on 31.03.2025 | Balance outstanding as on 31.03.2024 | Relationship with the Struck off Companies |
|---|---|---|---|---|---|---|
| 38 | RAINBOW INFRASTRUCTURES PRIVATE LIMITED | Trade Payable | - | 7.55 | 7.55 | N.A |
| 39 | S. N. INTECH PRIVATE LIMITED | Trade Payable | 1.66 | - | 1.66 | N.A |
| 40 | SAMNOVA INFRATECH PRIVATE LIMITED | Trade Payable | - | 0.25 | 0.25 | N.A |
| 41 | SANT MENHI INFRASTRUCTURE PRIVATE LIMITED | Trade Payable | - | 1.42 | 1.42 | N.A |
| 42 | SIYA CONSTRUCTION AND ENGINEERING PRIVATE LIMITED | Trade Payable | 1.99 | - | 1.99 | N.A |
| 43 | SRI SAI CONSORTIUM PROJECTS PRIVATE LIMITED | Trade Payable | - | 0.28 | 0.28 | N.A |
| 44 | SS INTERIORS AND CONTRACTORS PRIVATE LIMITED | Trade Payable | - | 0.03 | 0.03 | N.A |
| 45 | SSTODA VENTURES PRIVATE LIMITED | Trade Payable | - | 0.12 | 0.12 | N.A |
| 46 | SUDHA REHABS AND HOSPITALITY PRIVATE LIMITED | Trade Payable | 2.12 | - | 2.12 | N.A |
| 47 | SURSADHANA MARKETING PRIVATE LIMITED | Trade Payable | 0.14 | - | 0.14 | N.A |
| 48 | TCI ENGINEERS PRIVATE LIMITED | Trade Payable | - | 2.63 | 2.63 | N.A |
| 49 | TECHNO TARTS SOLUTIONS PRIVATE LIMITED | Trade Payable | - | 2.23 | 2.23 | N.A |
| 50 | VASUDEVKA REAL ESTATE PRIVATE LIMITED | Trade Payable | 1.04 | - | 1.04 | N.A |
| 51 | VERMA CONTRACTS PRIVATE LIMITED | Trade Payable | - | 5.89 | 5.89 | N.A |
| 52 | VGS CONSTRUCTION PRIVATE LIMITED | Trade Payable | - | 0.02 | 0.02 | N.A |
| 53 | VIKIRA TRADERS (INDIA) PVT. LTD. | Trade Payable | 0.03 | - | 0.03 | N.A |
| 54 | VNS ENTERTAINMENT & COMMUNICATION PRIVATE LIMITED | Trade Payable | - | 0.07 | 0.07 | N.A |

*Comprises balances writtenback/ (written off) during the year

(v) **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.

(vi) **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.

(vii) **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.

(viii) **Loans/ advances to specified persons :** There is no grant of loans/ advances in the nature of loans repayable on demand.

(ix) **Charges with Registrar of Companies :** Detail of charges which are 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 | 100239272 | HDFC BANK LIMITED | 07-05-2018 | 16.55 | Registrar of Companies, Delhi | COMMERCIAL EQUIPMENT LOAN | APR_2023 | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge. |
| 2 | 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. |
| 3 | 100112741 | HDFC BANK LIMITED | 10-Apr-17 | 18.99 | Registrar of Companies, Delhi | Vehicle Loan | MAY_2020 | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge. |
| 4 | 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. |
| 5 | 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. |
| 6 | 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. |
| 7 | 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. |
| 8 | 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. |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 9 | 10093685 | CITICORP FINANCE (INDIA) LIMITED | 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. |
| 10 | 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. |
| 11 | 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. |
| 12 | 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. |
| 13 | 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. |
| 14 | 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. |
| 15 | 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. |
| 16 | 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. |
| 17 | 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. |
| 18 | 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. |
| 19 | 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. |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 20 | 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. |
| 21 | 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. |
| 22 | 10002514 | 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. |
| 23 | 10005231 | 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. |
| 24 | 10004426 | 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. |
| 25 | 10029501 | 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. |
| 26 | 90055316 | 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. |
| 27 | 90054897 | CITICORP. FINANCE INDIA LIMITED | 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. |
| 28 | 90054751 | 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. |
| 29 | 90054561 | 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. |
| 30 | 90054464 | CICICORP. FINANCE INDIA LIMITED | 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. |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 31 | 90054444 | 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. |
| 32 | 90054425 | 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. |
| 33 | 90052337 | 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. |

## 56. 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 ₹13,263.85 Lakhs spent till 31.03.2025 including discounted value of license fees of ₹2,992.77 Lakhs recognised on application of Ind AS 116 effective from 01.04.2019 (upto 31.03.2024 ₹13,010.51 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.

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, 2025 and As at March 31, 2024, 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).

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 and/or 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.

**(ix) Physical Verification of Inventory**

Bulk inventory for the Company primarily comprises Steel, Bricks, Aggregate etc. which are primarily used in the construction activity. Determination of physical quantity of bulk inventory is done based on volumetric measurement and involves special considerations with respect to physical measurement which involves estimate/judgement.

**(x) Physical Verification of Fixed Assets**

Property, Plant and Equipments of the Company includes Shuttering and Scaffolding Material which are used in the construction activities. Determination of physical quantity of Shuttering and Scaffolding Material is done based on the physical count of the Shuttering and Scaffolding Material converted into weight by applying standard weight and involves special considerations with respect to physical measurement which involves estimate/judgement.

**57.** The Exceptional items pertains to an Arbitration award / settlement / recovery from the customer and is net of GST.

**58.** During financial year 2023-2024, the Company has given donation of ₹500 Lakhs to a political party namely Bhartiya Janta Party.

**59.** There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

**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 Registeration No. 005780N
Chartered Accountants

**AMOD AGRAWAL**
Partner
Membership No. 084175

Place: New Delhi
Date: 30-05-2025

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

**VIPIN KUMAR TIWARI**
G.M. (Corporate) & Company Secretary
ACS. 10837

**SATBEER SINGH**
Chief Financial Officer
PAN : ARLPS6573L

# Consolidated Financial Statements

# 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 subsidiary Companies (collectively referred as "the Group"), its Joint Venture which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements including the summary of the material 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, 2025, 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 subsidiary Companies & 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 | **Revenue recognition for long term construction contracts:**<br>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 | Our audit procedures include the following:<br>• Reading the group's revenue recognition accounting policies and assessing compliance with the policies in terms of Ind AS 115.<br>• We performed test of controls over revenue recognition with specific focus on determination of progress of completion and recording of costs incurred.<br>• 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.<br>• We reviewed the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates. |

| S. No. | Key Audit Matters | Auditor's Response |
|---|---|---|
| | completed to date, appraisal of results achieved, milestones reached, units 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) | • 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.<br>• We tested that the contractual positions and revenue for the year are presented and disclosed in compliance of Ind AS 115 in the Consolidated financial statements. |
| 2 | **Trade Receivables and Contract Assets**<br>Trade receivables and Contract Assets amounting to Rs 81,253.45 lakhs and ₹77,819.76 lakhs respectively represent approximately 42.92 % of the total assets of the Group as at March 31, 2025. 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. | Our Audit procedures amongst other included the following:<br>• 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.<br>• 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.<br>• We tested the aging of trade receivables at year end.<br>• 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.<br>• 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.<br>• We assessed the allowance for impairment made by management. |
| 3 | **Litigation and Claims & other Contingent Liabilities:**<br>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 Financial Statements).<br>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.<br>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. | Our audit procedures amongst others included the following:<br>• Obtained list of pending litigations as at March 31, 2025 from management.<br>• We analysed the completed assessments for pending cases of similar nature.<br>• Discussed the matters with the management to understand the possible outcome of these disputes.<br>• We have also considered legal precedence and other rulings in evaluating management position on these uncertain tax & other litigations.<br>• 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.<br>• Assessed contingent liabilities disclosure in note 40(i)(a) to the accompanying Consolidated financial statements. |

## 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.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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; 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 also 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 Group & its Joint venture 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 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 subsidiary Companies namely Dipesh Mining Private Limited, Jiwanjyoti Traders Private Limited, Paramount Dealcomm Private Limited, PremSagar Merchants Private Limited & Splendor Distributors Private Limited whose financial statement reflects total assets of ₹421.49 lakhs, total revenue of ₹25 lakhs, total comprehensive profit of ₹19.85 lakhs & cash flows from operating activities of ₹17.65 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 profit of Rs 37.21 lakhs & total comprehensive profit of Rs 37.21 lakhs for the year ended March 31, 2025 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 subsidiary Companies 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 subsidiary Companies & 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 subsidiary Companies & 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 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 March 31, 2025 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiary Companies none of the directors of Group companies incorporated in India is disqualified as on March 31, 2025 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 and its subsidiary Companies 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 subsidiary Companies 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 subsidiary Companies & 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, 2025, 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, 2025, 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 subsidiary Companies 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 subsidiary Companies incorporated in India.

iv. (a) The respective Management of the Holding Company & its subsidiary Companies 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 subsidiary Companies 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 subsidiary Companies ("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 subsidiary Companies 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 subsidiary Companies 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 subsidiary Companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalfof 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 performed by us on the Company and its subsidiary Companies which are companies incorporated in India whose financial statements have been audited under the Act, 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. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary Companies, which are companies incorporated in India whose financial statements have been audited under the Act, the Company and its subsidiary Companies have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) *facility* and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective auditors of the above referred

Subsidiary Companies did not come across any instance of audit trail feature being tampered with.

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 subsidiary 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

**Amod Agrawal**
Partner
Membership No.- 084175
UDIN: 25084175BMNRLZ6092

Place: New Delhi
Dated: 30-05-2025

# ANNEXURE –A" TO THE INDEPENDENT AUDITORS' 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 March 31, 2025, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary Companies (the Holding Company and its subsidiary Companies 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 internal financial controls with reference to consolidated financial statements of the Company and its subsidiary Companies, which are companies incorporated in India, 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to consolidated financial statements, 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 subsidiary 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.

**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 subsidiary Companies, 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 March 31, 2025, 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 Subsidiary Companies, 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

**Amod Agrawal**
Partner
Membership No.- 084175
UDIN: 25084175BMNRLZ6092

Place: New Delhi
Dated: 30-05-2025

# CONSOLIDATED BALANCE SHEET

## as at 31st March, 2025

(₹ in Lakhs)

| PARTICULARS | Notes | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| (a) Property, plant and equipments | 3 | 35,911.65 | 23,701.94 |
| (b) Capital work-in-progress | 3 | 689.43 | 732.08 |
| (c) Right of use assets | 4 | 588.09 | 782.12 |
| (d) Investment property | 5 | 8,782.36 | 8,914.63 |
| (e) Goodwill | 6 | 138.00 | 138.00 |
| (f) Other Intangible assets | 7 | 191.41 | 115.32 |
| (g) Intangible assets under development | 7 | 470.06 | - |
| (h) **Financial assets** | | | |
| (i) Loans | 8 | 1.26 | 1.15 |
| (ii) Trade receivables | 9 | 2,758.92 | 3,468.25 |
| (iii) Other financial assets | 10 | 4,120.89 | 6,352.48 |
| (i) Deferred tax assets (Net) | 11 | 3,516.35 | 3,253.25 |
| (j) Non-current tax assets (Net) | 12 | 3,650.38 | 1,249.41 |
| (k) Other non-current assets | 13 | 8,575.89 | 7,691.34 |
| **Total Non-Current Assets** | | **69,394.69** | **56,399.97** |
| **Current Assets** | | | |
| (a) Inventories | 14 | 33,919.80 | 31,584.97 |
| (b) **Financial Assets** | | | |
| (i) Trade receivables | 15 | 78,494.54 | 74,558.57 |
| (ii) Cash and cash equivalents | 16 | 31,845.06 | 33,450.37 |
| (iii) Bank balances other than cash & cash equivalents mentioned above | 17 | 64,590.37 | 44,583.14 |
| (iv) Loans | 18 | 77.52 | 65.48 |
| (v) Other financial assets | 19 | 3,344.47 | 1,979.24 |
| (c) Other current assets | 20 | 88,928.17 | 76,838.41 |
| **Total Current Assets** | | **301,199.93** | **263,060.18** |
| **Total Assets** | | **370,594.62** | **319,460.15** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY:** | | | |
| (a) Equity share capital | 21 | 1,339.75 | 1,339.75 |
| (b) Other equity | 22 | 178,504.99 | 158,654.78 |
| **Total Equity** | | **179,844.74** | **159,994.53** |
| **LIABILITIES:** | | | |
| **Non-Current Liabilities** | | | |
| (a) **Financial Liabilities** | | | |
| (i) Borrowings | 23 | 323.44 | 70.38 |
| (ii) Lease liabilities | | 5,828.90 | 5,650.18 |
| (iii) Other financial liabilities | 24 | 337.72 | 343.21 |
| (b) Provisions | 25 | 203.42 | 370.47 |
| (c) Other non-current liabilities | 26 | 42,119.01 | 31,619.76 |
| **Total Non-Current Liabilities** | | **48,812.49** | **38,054.00** |
| **Current Liabilities** | | | |
| (a) **Financial Liabilities** | | | |
| (i) Borrowings | 27 | 1,076.21 | 4,426.25 |
| (ii) Lease liabilities | | 384.63 | 355.62 |
| (iii) Trade payables | 28 | | |
| - Total outstanding dues of Micro Enterprises and Small Enterprises | | 1,112.05 | 810.41 |
| - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | 83,605.16 | 69,191.80 |
| (iv) Other financial liabilities | 29 | 12,879.27 | 9,927.61 |
| (b) Other current liabilities | 30 | 42,228.17 | 36,141.73 |
| (c) Provisions | 31 | 651.90 | 558.20 |
| **Total Current Liabilities** | | **141,937.39** | **121,411.62** |
| **Total Equity and Liabilities** | | **370,594.62** | **319,460.15** |

Summary of Material Accounting Policies

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 Registeration No. 005780N
Chartered Accountants

**AMOD AGRAWAL**
Partner
Membership No. 084175

Place: New Delhi
Date: 30-05-2025

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

**VIPIN KUMAR TIWARI**
G.M. (Corporate) & Company Secretary
ACS. 10837

**SATBEER SINGH**
Chief Financial Officer
PAN : ARLPS6573L

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

## for the year ended 31st March, 2025

(₹ in Lakhs)

| PARTICULARS | Notes | FOR THE YEAR ENDED 31.03.2025 | | FOR THE YEAR ENDED 31.03.2024 | |
|---|---|---|---|---|---|
| **INCOME** | | | | | |
| Revenue from operations | 32 | 409,862.31 | | 385,529.77 | |
| Other income | 33 | 5,537.46 | | 3,664.24 | |
| **Total Income (A)** | | | **415,399.77** | | **389,194.01** |
| **EXPENSES** | | | | | |
| Cost of material consumed | 34 | | 179,888.93 | | 183,946.36 |
| Construction expenses | 35 | | 152,102.14 | | 128,412.75 |
| Employee benefit expenses | 36 | | 35,158.71 | | 28,238.80 |
| Finance costs | 37 | | 5,813.73 | | 4,813.41 |
| Depreciation, amortisation and Impairment expense | 38 | | 6,663.42 | | 6,685.65 |
| Other expenses | 39 | | 8,512.78 | | 6,082.13 |
| **Total Expenses (B)** | | | **388,139.71** | | **358,179.09** |
| **PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)** | | | **27,260.06** | | **31,014.92** |
| Share of Profit/ (Loss) of Joint Venture | | | 37.21 | | (66.92) |
| Exceptional items - gain | 58 | | - | | 19,497.07 |
| **PROFIT BEFORE TAX** | | | **27,297.27** | | **50,445.06** |
| **Tax Expenses :** | | | | | |
| Current tax | 11 | | 7,344.52 | | 13,524.00 |
| Deferred tax charge/(credit) | 11 | | (255.38) | | (561.54) |
| **PROFIT AFTER TAX FOR THE YEAR** | | | **20,208.13** | | **37,482.60** |
| **OTHER COMPREHENSIVE INCOME/(LOSS)** | | | | | |
| 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 | 11 | | | | |
| - Re-measurement of defined benefit plans | | | (30.72) | | (71.21) |
| (ii) Income tax relating to items not to be reclassified to profit or loss | | | 7.73 | | 17.92 |
| **Other Comprehensive Income (Net of Taxes)** | | | **(22.99)** | | **(53.29)** |
| **TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | | | **20,185.14** | | **37,429.31** |
| Earning per equity share (Basic in ₹) | 47 | | 30.17 | | 55.95 |
| Earning per equity share (Diluted in ₹) | 47 | | 30.17 | | 55.95 |
| (Face Value ₹2/- each) | | | | | |

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 Registeration No. 005780N
Chartered Accountants

**AMOD AGRAWAL**
Partner
Membership No. 084175

Place: New Delhi
Date: 30-05-2025

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, 2025

(₹ in Lakhs)

| PARTICULARS | | FOR THE YEAR ENDED 31.03.2025 | FOR THE YEAR ENDED 31.03.2024 |
|---|---|---|---|
| **A. Cash Flow from Operating Activities** | | | |
| Net Profit/(Loss) before Tax | | 27,297.27 | 50,445.06 |
| **Adjustment for :** | | | |
| Depreciation, amortisation and Impairment expense | | 6,663.42 | 6,685.65 |
| Interest income | | (4,597.61) | (3,021.37) |
| Interest income from Income Tax Refund | | (74.56) | - |
| Interest expense | | 3,833.99 | 3,031.89 |
| Interest on income tax | | 195.85 | 44.77 |
| Share of Profit/ (Loss) of Joint Venture | | (37.21) | 66.92 |
| Trade receivables / Advances written off | | 1,498.55 | 84.59 |
| Provision for doubtful trade receivables/ advances/ others | | - | 40.00 |
| Exceptional items - gain | | - | (19,497.07) |
| Bad debts written back | | - | (39.62) |
| Liabilities written back | | (815.34) | (496.80) |
| (Gain) / Loss on sale of property, plant and equipment (net) | | (47.95) | (106.45) |
| Unrealised (gain)/loss on foreign exchange (net) | | 1.51 | 0.78 |
| **Operating profit before working capital changes :** | | **33,917.92** | **37,238.35** |
| **Movements in working capital :** | | | |
| (Increase)/decrease in trade receivables | | (4,687.96) | 5,180.03 |
| (Increase)/decrease in inventories | | (2,334.84) | (7,182.22) |
| Increase/(decrease) in trade payables, financial and other liabilities and provisions | | 33,141.81 | 27,735.56 |
| (Increase)/decrease in other financial assets and other assets | | (14,227.52) | (23,528.97) |
| **Cash generated from operations :** | | **45,809.41** | **39,442.75** |
| Income taxes paid (net of refunds) | | (9,866.77) | (13,697.34) |
| **Net cash flow from/(used in) operating activities** | **(A)** | **35,942.64** | **25,745.41** |
| | | | |
| **B. Cash Flow from Investing Activities** | | | |
| Purchase of property, plant & equipment, including capital work-in-progress & intangible assets | | (18,878.31) | (11,437.43) |
| Movement in fixed deposits with banks | | (17,665.02) | (21,949.62) |
| Proceeds from sale of property, plant and equipments | | 82.63 | 154.95 |
| Interest received | | 4,156.34 | 2,271.00 |
| **Net cash flow from/(used in) investing activities** | **(B)** | **(32,304.36)** | **(30,961.10)** |

(₹ in Lakhs)

| PARTICULARS | | FOR THE YEAR ENDED 31.03.2025 | FOR THE YEAR ENDED 31.03.2024 |
|---|---|---|---|
| **C. Cash Flow from Financing Activities** | | | |
| Proceeds from long term borrowings | | 457.92 | **106.19** |
| Repayment of long term borrowings | | (76.77) | (11.20) |
| Proceeds from/ (repayment of) short term borrowings | | (3,478.13) | 4,132.41 |
| Dividend paid | | (308.22) | (267.95) |
| Payment of lease liabilities | | (357.14) | (314.78) |
| Interest paid | | (1,481.25) | (1,573.02) |
| **Net cash flow from/(used) in financing activities** | **(C)** | **(5,243.59)** | **2,071.65** |
| **Net Increase/Decrease in Cash & Cash Equivalents** | | (1,605.31) | (3,144.03) |
| Cash & Cash equivalents at the beginning of the year | | 33,450.37 | 36,594.40 |
| Cash & Cash equivalents at the end of the year | | **31,845.06** | **33,450.37** |
| **Components of Cash and Cash Equivalents** | | | |
| Cash in Hand | | 63.19 | 68.16 |
| Deposits with original maturity of less than 3 months | | 6,364.52 | 4,860.83 |
| Balance with Scheduled Banks : | | | |
| Current Accounts | | 25,417.35 | 28,521.38 |
| **Cash & Cash Equivalents at the end of the year** | | **31,845.06** | **33,450.37** |

**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 Consolidated financial statements.

As per our report of even date annexed

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

**AMOD AGRAWAL**
Partner
Membership No. 084175

Place: New Delhi
Date: 30-05-2025

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

**VIPIN KUMAR TIWARI**
G.M. (Corporate) & Company Secretary
ACS. 10837

**SATBEER SINGH**
Chief Financial Officer
PAN : ARLPS6573L

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025

## A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

| Equity shares of ₹2/- each issued, subscribed and fully paid (refer note 21) | Number of shares | Amount |
|---|---|---|
| **As at 31.03.2023** | **66,987,560** | **1,339.75** |
| Changes in equity share capital due to prior period errors | - | - |
| **Restated balance as at 01.04.2023** | **66,987,560** | **1,339.75** |
| Increase/(decrease) during the year | - | - |
| **As at 31.03.2024** | **66,987,560** | **1,339.75** |
| Changes in equity share capital due to prior period errors | - | - |
| **Restated balance as at 01.04.2024** | **66,987,560** | **1,339.75** |
| Increase/(decrease) during the year | - | - |
| **As at 31.03.2025** | **66,987,560** | **1,339.75** |

## B. OTHER EQUITY

(₹ in Lakhs)

| | Reserves and Surplus | | | Items of Other Comprehensive Income | Total |
|---|---|---|---|---|---|
| | Securities Premium | General Reserve | Retained Earnings | Equity Instruments through Other Comprehensive Income | |
| **Balance as at 31.03.2023** | **5,061.00** | **3,272.97** | **113,137.11** | **22.35** | **121,493.43** |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| **Restated balance as at 01.04.2023** | **5,061.00** | **3,272.97** | **113,137.11** | **22.35** | **121,493.43** |
| Profit for the year ended | - | - | 37,482.60 | - | 37,482.60 |
| Less : Cash Dividend (Final) | | | (267.95) | | (267.95) |
| **Other Comprehensive Income:** | | | | | |
| Re-measurement of defined benefit plans (net of tax) | | | (53.29) | | (53.29) |
| **Total for the year** | **-** | **-** | **37,161.35** | **-** | **37,161.35** |
| **Balance as at 31.03.2024** | **5,061.00** | **3,272.97** | **150,298.46** | **22.35** | **158,654.78** |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| **Restated balance as at 01.04.2024** | **5,061.00** | **3,272.97** | **150,298.46** | **22.35** | **158,654.78** |
| Profit for the year ended | - | - | 20,208.13 | - | **20,208.13** |
| Less : Cash Dividend (Final) | | | (334.94) | | **(334.94)** |
| **Other Comprehensive Income:** | | | | | |
| Re-measurement of defined benefit plans (net of tax) | - | - | (22.99) | - | (22.99) |
| **Total for the year** | **-** | **-** | **19,850.21** | **-** | **19,850.20** |
| **Balance as at 31.03.2025** | **5,061.00** | **3,272.97** | **170,148.67** | **22.35** | **178,504.98** |

i) 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 **AMOD AGRAWAL & ASSOCIATES**
ICAI Firm Registeration No. 005780N
Chartered Accountants

**AMOD AGRAWAL**
Partner
Membership No. 084175

Place: New Delhi
Date: 30-05-2025

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2025

## 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).

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, 2025 | Percentage of ownership interest (%) as on March 31, 2024 |
|---|---|---|---|---|
| A. | **Subsidiary Companies** | | | |
| 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. | Premsagar Merchants Pvt. Ltd. | India | 100 | 100 |
| 5. | Splendor Distributors Pvt. Ltd. | India | 100 | 100 |
| B. | **Joint Venture** | | | |
| 1. | ACIL-RCPL JV | Nepal | 70 | 70 |

These consolidated financial statements were authorized for issue in accordance with a resolution of the directors passed on May 30, 2025.

## 2. MATERIAL ACCOUNTING POLICIES

The material 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 Statement of compliance and 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:

- 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 categories 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
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 holding 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 holding 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 holding 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.

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 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 activities are 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 (e.g., work in progress) 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.

For performance obligations in which control is not transferred over time, control is transferred as at a point in time at the transaction price.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

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.

**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 as and when the right to receive such income arises and 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 virtual 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.

## 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 except freehold non mining land which is carried at cost less accumulated impairment losses. 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.

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 |
|---|---|
| Land (freehold)* | No depreciation except on land with mineral reserves. Cost of mineral reserves embedded in the cost of freehold mining land is depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves. Changes in the estimates of commercial reserves or future capital expenditure are dealt with prospectively. |
| 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 |

*Changes in the estimation of mining reserves where useful lives of assets are limited to the life of the project, which in turn is limited to the life of the probable and economic feasibility of reserve, could impact the useful lives of the assets for charging depreciation. Reserves at mines are estimated by Geology and Mining Department, Nagpur Maharashtra.

**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.

## 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 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.

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.

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.

*Offsetting 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 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 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.

*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 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.

*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.

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 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.

## 1.19 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 when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### 2.21 Statement of Cash Flows

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.

### 1.22 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 holding 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 holding 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.

### 1.23 Exceptional Items

Exceptional items represent the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase/decrease in profit/loss for the year.

### 1.24 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.

### 1.25 Amendments 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. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

## NOTE NO. 3 PROPERTY, PLANT & EQUIPMENTS

### As at 31st March, 2025

(₹ in Lakhs)

| Cost or Deemed Cost | Land-Freehold | Land Freehold Mining | Building | Plant & Machinery | Shuttering Material | Earth Movers | Vehicles | Commercial Vehicles | Furniture & Fixtures | Office Equip-ments | Air Condi-tioners | Compu-ters | Total Property, Plant & Equipments | Capital Work In Progress |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Balance as at 01.04.2023 | 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 |
| Additions | - | - | - | 4,400.79 | 5,105.84 | 159.71 | 363.39 | 12.68 | 57.74 | 158.84 | 73.58 | 326.46 | 10,659.03 | 732.08 |
| Sales / Adjustments | - | - | - | 468.42 | - | - | 102.59 | 8.05 | - | 1.71 | - | - | 580.77 | 83.27 |
| Balance as at 31.03.2024 | 39.24 | - | 396.99 | 19,177.68 | 19,866.48 | 894.71 | 1,809.85 | 754.96 | 260.89 | 639.67 | 238.66 | 965.60 | 45,044.73 | 732.08 |
| Additions | 2,497.11 | 954.90 | - | 6,179.34 | 7,329.30 | 112.66 | 535.95 | 95.34 | 45.71 | 169.05 | 65.34 | 296.17 | 18,280.87 | 689.43 |
| Reclassification of ROU | 111.76 | - | - | - | - | - | - | - | - | - | - | - | 111.76 | |
| Sales / Adjustments | - | - | - | 426.35 | - | - | 50.65 | 22.94 | - | - | - | - | 499.95 | 732.08 |
| **Balance as at 31.03.2025** | **2,648.11** | **954.90** | **396.99** | **24,930.66** | **27,195.78** | **1,007.37** | **2,295.15** | **827.35** | **306.60** | **808.72** | **304.00** | **1,261.77** | **62,937.41** | **689.43** |
| **ACCUMULATED DEPRECIATION** | | | | | | | | | | | | | | |
| Balance as at 01.04.2023 | - | - | 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 | - |
| Depreciation Expenses | - | - | 7.41 | 1,105.75 | 2,881.74 | 86.97 | 188.37 | 55.42 | 29.67 | 75.36 | 28.48 | 162.06 | 4,621.23 | - |
| Deductions / Adjustments | - | - | - | 427.68 | - | - | 94.82 | 8.05 | - | 1.72 | - | - | 532.27 | - |
| Balance as at 31.03.2024 | - | - | 53.72 | 7,920.58 | 10,894.85 | 234.57 | 653.53 | 403.44 | 149.95 | 361.05 | 128.05 | 543.06 | 21,342.79 | - |
| Depreciation Expenses | - | 32.75 | 7.41 | 1,456.77 | 3,881.82 | 96.90 | 233.54 | 60.65 | 23.69 | 97.76 | 35.83 | 221.12 | 6,148.24 | |
| Deductions / Adjustments | - | - | - | 416.78 | - | - | 26.43 | 22.06 | - | - | - | - | 465.26 | |
| Balance as at 31.03.2025 | - | 32.75 | 61.13 | 8,960.57 | 14,776.67 | 331.47 | 860.64 | 442.04 | 173.64 | 458.81 | 163.88 | 764.18 | 27,025.77 | - |
| **NET CARRYING VALUE** | | | | | | | | | | | | | | |
| Net carrying Value as on 31.03.2024 | 39.24 | - | 343.27 | 11,257.10 | 8,971.63 | 660.14 | 1,156.32 | 351.52 | 110.94 | 278.62 | 110.61 | 422.54 | 23,701.94 | 732.08 |
| **Net carrying Value as on 31.03.2025** | **2,648.11** | **922.15** | **335.86** | **15,970.10** | **12,419.11** | **675.90** | **1,434.51** | **385.32** | **132.96** | **349.91** | **140.12** | **497.59** | **35,911.65** | **689.43** |

**NOTE:** i) Refer note No. 23 & 27 for hypothecation/ pledge of assets.

**(ii) Capital Work in Progress (CWIP) Ageing Schedule as at March 31, 2025 and March 31, 2024**

(₹ in Lakhs)

| S. No. | Particulars | As at March 31, 2025 | | | | | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | Total | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| 1 | Projects in progress (Plant & Machinery in transit) | 689.43 | - | - | - | 689.43 | 732.08 | - | - | - | 732.08 |
| 2 | Projects temporarily suspended | - | - | - | - | - | - | - | - | - | - |
| | **Total** | **689.43** | **-** | **-** | **-** | **689.43** | **732.08** | **-** | **-** | **-** | **732.08** |

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.

(ii) Title deeds of immovable property not held in the name of the Holding 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 Holding 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 Holding Company. The Holding Company is in process to get the title deed registered with appropriate authority. No dispute |

## NOTE NO. 4 RIGHT OF USE ASSETS

(₹ in Lakhs)

| | LANDS | BUILDINGS | TOTAL |
|---|---|---|---|
| **Gross Carrying Value as at 01.04.2023** | 323.22 | 422.06 | 745.28 |
| Additions | - | 281.98 | 281.98 |
| Disposal / Discard | - | - | - |
| **Gross Carrying Value as at 31.03.2024** | **323.22** | **704.04** | **1,027.26** |
| Additions | - | - | - |
| Disposal / Discard | - | - | - |
| Reclassification to PPE | 120.49 | - | 120.49 |
| **Gross Carrying Value as at 31.03.2025** | **202.73** | **704.04** | **906.77** |
| | | | |
| **Depreciation (Accumulated depreciation)** | | | |
| **Balance as at 01.04.2023** | **23.75** | **143.90** | **167.65** |
| Charge for the year | 5.67 | 71.82 | 77.49 |
| Disposals | | - | - |
| **Balance as at 31.03.2024** | **29.42** | **215.72** | **245.14** |
| Charge for the year | 3.93 | 78.34 | 82.27 |
| Disposals | - | - | - |
| Reclassification to PPE | 8.73 | - | 8.73 |
| **Balance as at 31.03.2025** | **24.62** | **294.06** | **318.68** |
| | | | |
| Net carrying Value as on 31.03.2024 | 293.80 | 488.32 | 782.12 |
| **Net carrying Value as on 31.03.2025** | **178.11** | **409.98** | **588.09** |

**NOTE :** (i) Also refer note No. 45 of leases.

## NOTE NO. 5 INVESTMENT PROPERTY

(₹ in Lakhs)

| | RIGHT OF USE ASSETS (BUILDING) | FREEHOLD LAND | TEMPORARY BUILDING STRUCTURE | TOTAL |
|---|---|---|---|---|
| **Cost or Deemed Cost** | | | | |
| Balance as at 01.04.2023 | 12,926.27 | 387.76 | 3.87 | 13,317.90 |
| Additions | 84.23 | - | - | 84.23 |
| Disposals | - | - | - | - |
| **Balance as at 31.03.2024** | **13,010.50** | **387.76** | **3.87** | **13,402.13** |
| Additions | 253.35 | - | - | 253.35 |
| Disposals | - | - | - | - |
| **Balance as at 31.03.2025** | **13,263.85** | **387.76** | **3.87** | **13,655.48** |
| **Depreciation & Impairment (Accumulated depreciation & impairment)** | | | | |
| **Balance as at 01.04.2023** | **2,547.46** | **-** | **-** | **2,547.46** |
| Depreciation charge for the year | 448.16 | - | - | 448.16 |
| Impairment loss recognised during the year | 1,491.88 | - | - | 1,491.88 |
| Disposals | - | - | - | - |
| **Balance as at 31.03.2024** | **4,487.50** | **-** | **-** | **4,487.50** |
| Depreciation charge for the year | 385.62 | - | - | 385.62 |
| Impairment loss recognised during the year | - | - | - | - |
| Disposals | - | - | - | - |
| **Balance as at 31.03.2025** | **4,873.12** | **-** | **-** | **4,873.12** |
| | | | | |
| Net carrying Value as on 31.03.2024 | 8,523.00 | 387.76 | 3.87 | 8,914.63 |
| **Net carrying Value as on 31.03.2025** | **8,390.73** | **387.76** | **3.87** | **8,782.36** |

(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 31.03.2025 | Year Ending 31.03.2024 |
|---|---|---|
| Rental Income | 599.73 | 640.40 |
| Less: direct operating expenses(including repairs and maintenance) that did not generate rental income | 272.21 | 272.68 |
| Less: direct operating expenses(including repairs and maintenance) that generated rental income | 471.49 | 445.61 |
| **Profit/(loss) from investment properties before depreciation & impairment** | **(143.97)** | **(77.89)** |
| Less: depreciation expense | 385.62 | 448.16 |
| Less: Impairment | - | 1,491.88 |
| **Profit/ (loss) from investment properties after depreciation & impairment** | **(529.58)** | **(2,017.93)** |

**(iii) Fair Value**

(₹ in Lakhs)

| | Year Ending 31.03.2025 | Year Ending 31.03.2024 |
|---|---|---|
| Freehold Land (Held by Subsidiary Companies) | 1,882.25 | 1,725.90 |
| Right of Use Assets | 8,478.00 | 8,523.00 |

**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 NO. 6 GOODWILL

(₹ in Lakhs)

| COST OR DEEMED COST | GOODWILL |
|---|---|
| **Balance as at 01.04.2023** | **138.00** |
| Additions | - |
| Sales / Adjustments | - |
| **Balance as at 31.03.2024** | **138.00** |
| Additions | - |
| Sales / Adjustments | - |
| **Balance as at 31.03.2025** | **138.00** |
| **ACCUMULATED DEPRECIATION / IMPAIRMENT** | |
| **Balance as at 01.04.2023** | **-** |
| Depreciation Expenses/Impairment Loss | - |
| Deductions / Adjustments | - |
| **Balance as at 31.03.2024** | **-** |
| Depreciation Expenses/Impairment Loss | - |
| Deductions / Adjustments | - |
| **Balance as at 31.03.2025** | **-** |
| **NET CARRYING VALUE** | |
| Net carrying Value as on 31.03.2024 | 138.00 |
| **Net carrying Value as on 31.03.2025** | **138.00** |

## NOTE NO. 7 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

| COST OR DEEMED COST | COMPUTER SOFTWARE | INTANGIBLE ASSETS UNDER DEVELOPMENT (COMPUTER SOFTWARE) |
|---|---|---|
| **Balance as at 01.04.2023** | **347.68** | **-** |
| Additions | 45.35 | - |
| Sales / Adjustments | - | - |
| **Balance as at 31.03.2024** | **393.03** | **-** |
| Additions | 123.39 | 470.06 |
| Sales / Adjustments | | |
| **Balance as at 31.03.2025** | **516.42** | **470.06** |
| **ACCUMULATED DEPRECIATION** | | |
| **Balance as at 01.04.2023** | **230.82** | **-** |
| Depreciation Expenses | 46.89 | - |
| Deductions / Adjustments | - | - |
| **Balance as at 31.03.2024** | **277.71** | **-** |
| Depreciation Expenses | 47.30 | - |
| Deductions / Adjustments | - | - |
| **Balance as at 31.03.2025** | **325.01** | **-** |
| **NET CARRYING VALUE** | | |
| Net carrying Value as on 31.03.2024 | 115.32 | - |
| **Net carrying Value as on 31.03.2025** | **191.41** | **470.06** |

## NOTE NO. 8 NON-CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Employee Loans and Advances | 1.26 | 1.15 |
| **Total** | **1.26** | **1.15** |

## NOTE NO. 9 TRADE RECEIVABLES (NON CURRENT)

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Unsecured** | | |
| Trade receivables considered good | - | - |
| Trade receivables which have significant increase in credit risk | 3,518.91 | 4,464.69 |
| Trade receivables - credit impaired | 119.35 | 239.20 |
| **Total Trade Receivables** | **3,638.26** | **4,703.89** |
| Less: Allowances for expected credit loss | (879.34) | (1,235.64) |
| | **2,758.92** | **3,468.25** |

(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 and historical experience of collections from customers.

**(v) Trade Receivable Ageing Schedule as at March 31, 2025**

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| **Undisputed Trade receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |
| **Disputed Trade Receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | 3,518.91 | 3,518.91 |
| – credit impaired | - | - | - | - | - | 119.35 | 119.35 |

**Trade Receivable Ageing Schedule as at March 31, 2024**

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| **Undisputed Trade receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |
| **Disputed Trade Receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | 4,464.69 | 4,464.69 |
| – credit impaired | - | - | - | - | - | 239.20 | 239.20 |

## NOTE NO. 10 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| *Unsecured, considered good:* | | |
| Security Deposits | 474.58 | 449.17 |
| Non-current deposits with banks (Refer note 17) | 3,317.16 | 5,659.15 |
| Interest receivable on non-current bank deposits | 168.69 | 83.70 |
| Earnest Money Deposit | 24.74 | 24.74 |
| Other receivables | 135.72 | 135.72 |
| **Sub-total (A)** | **4,120.89** | **6,352.48** |
| *Unsecured, considered doubtful:* | | |
| Advance others | 27.51 | 27.51 |
| Less: Provision for doubtful advances | (27.51) | (27.51) |
| **Sub-total (B)** | - | - |
| **Total(A+B)** | **4,120.89** | **6,352.48** |

## NOTE NO. 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 Ending 31.03.2025 | Year Ending 31.03.2024 |
|---|---|---|
| **a. Current tax** | | |
| Current Year Income Tax Expense | 7,202.80 | 13,518.14 |
| Adjustments/(credits) related to previous years | 141.72 | 5.87 |
| **Total (a)** | **7,344.52** | **13,524.01** |
| **b. Deferred Tax Charge / (Credit)** | | |
| Relating to origination and reversal of temporary differences | (113.66) | (561.87) |
| Adjustments/(credits) related to previous years | (141.72) | 0.33 |
| **Total (b)** | **(255.38)** | **(561.54)** |
| **Income tax expense reported in the Statement of Profit and Loss (a+b)** | **7,089.14** | **12,962.47** |

**II. Tax on Other Comprehensive Income**

(₹ in Lakhs)

| Particulars | Year Ending 31.03.2025 | Year Ending 31.03.2024 |
|---|---|---|
| **Deferred Tax Charge / (Credit)** | | |
| (Gain)/loss on remeasurement of net defined benefit plans | (7.73) | (17.92) |
| **Income tax expense reported in Other Comprehensive Income** | **(7.73)** | **(17.92)** |

### B. RECONCILIATION OF TAX EXPENSE TO THE ACCOUNTING PROFIT IS AS FOLLOWS:

(₹ in Lakhs)

| Particulars | Year Ending 31.03.2025 | Year Ending 31.03.2024 |
|---|---|---|
| **Accounting profit before income tax** | 27,297.27 | 50,445.06 |
| Enacted tax rate (%) | 25.168% | 25.168% |
| Tax on accounting profit at above rate | 6,870.18 | 12,696.01 |
| Effect of different tax rate of subsidiaries | 0.12 | 0.12 |
| Adjustments in respect of current income tax of previous years | - | 6.20 |
| **Non-deductible/(deductible) expenses for tax purposes** | **218.85** | **260.15** |
| – CSR expenditure | 170.36 | 100.60 |
| – Depreciation on leasehold land | 0.99 | 1.43 |
| – Interest on Income tax | 49.29 | 11.27 |
| – Donation | 3.69 | 128.90 |
| – Other Adjustments | (13.73) | 17.95 |
| – Depreciation on mining land | 8.24 | - |
| **Income tax expense reported in the Statement of Profit and Loss** | **7,089.14** | **12,962.47** |

## C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

(₹ in Lakhs)

| Particulars | As at 01.04.2023 | (Charge)/ Credit in the Statement of Profit and Loss | (Charge)/ Credit in Other Comprehensive Income | As at 31.03.2024 | (Charge)/ Credit in the Statement of Profit and Loss | (Charge)/ Credit in Other Comprehensive Income | As at 31.03.2025 |
|---|---|---|---|---|---|---|---|
| **Deferred tax liabilities** | | | | | | | |
| On property, plant and equipments including Right of Use | 455.87 | (292.76) | | 163.11 | (6.16) | | 156.95 |
| On lease rent equalisation | 33.10 | 3.04 | | 36.14 | 1.57 | | 37.70 |
| On application of Ind AS-115 | 114.15 | - | | 114.15 | (0.00) | | 114.15 |
| **Total deferred tax liabilities** | **603.12** | **(289.72)** | **-** | **313.40** | **(4.60)** | **-** | **308.80** |
| | | | | | | | |
| **Deferred tax assets** | | | | | | | |
| On provision for doubtful debts and advances | 576.21 | 10.07 | | 586.27 | (54.96) | | 531.31 |
| On Gratuity and other employee benefits | 711.02 | 134.54 | 17.92 | 863.48 | 97.89 | 7.73 | 969.09 |
| On Interest payable on VAT demand | 220.02 | - | - | 220.02 | - | - | 220.02 |
| On VAT demand | 381.18 | - | - | 381.18 | - | - | 381.18 |
| On Principal payment to MSMED | - | - | - | - | 156.05 | | 156.05 |
| On Unwinding of Security Deposit | 1.58 | 2.57 | | 4.15 | (0.48) | | 3.68 |
| On lease liabilities as per Ind AS 116 | 1,386.89 | 124.65 | | 1,511.54 | 52.28 | | 1,563.82 |
| **Total deferred tax assets** | **3,276.90** | **271.82** | **17.92** | **3,566.65** | **250.78** | **7.73** | **3,825.15** |
| | | | | | | | |
| **Deferred tax assets (Net)** | **2,673.78** | **561.54** | **17.92** | **3,253.25** | **255.38** | **7.73** | **3,516.35** |

## NOTE NO. 12 NON-CURRENT TAX ASSETS

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Advance Income tax /TDS | 3,650.38 | 1,249.41 |
| (net of provisions) | | |
| **Total** | **3,650.38** | **1,249.41** |

## NOTE NO. 13 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Contract Assets** | | |
| **Due on performance of future obligations** | | |
| Retention money- considered good | 6,649.07 | 5,538.51 |
| Retention money which have significant increase in credit risk | 351.68 | 381.40 |
| Retention money - credit impaired | 33.83 | 44.04 |
| Less: Allowances for expected credit loss | (121.54) | (139.18) |
| **Sub-total (A)** | **6,913.04** | **5,824.77** |
| | | |
| *Unsecured, considered good:* | | |
| Capital Advance | - | 206.70 |
| Deposits with excise/ sales tax department | 368.57 | 475.60 |
| Prepaid Expenses | 538.22 | 532.57 |
| Others | 756.06 | 651.70 |
| **Sub-total (B)** | **1,662.85** | **1,866.57** |
| | | |
| *Unsecured, considered doubtful:* | | |
| Capital Advance | 50.00 | 50.00 |
| Less: Provision for doubtful advance | (50.00) | (50.00) |
| **Sub-total (C)** | **-** | **-** |
| | | |
| **Total (A+B+C)** | **8,575.89** | **7,691.34** |

(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.

**(iii) Retention Money Ageing Schedule as at March 31, 2025**

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| **Undisputed Receivables** | | | | | | | |
| – considered good | 6,649.07 | - | - | - | - | - | 6,649.07 |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |
| **Disputed Receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | 351.68 | 351.68 |
| – credit impaired | - | - | - | - | - | 33.83 | 33.83 |

**Retention Money Ageing Schedule as at March 31, 2024**

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| **Undisputed Receivables** | | | | | | | |
| – considered good | 5,538.51 | - | - | - | - | - | 5,538.51 |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |
| **Disputed Receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | 381.40 | 381.40 |
| – credit impaired | - | - | - | - | - | 44.04 | 44.04 |

## NOTE NO. 14 INVENTORIES (AT LOWER OF COST OR NET REALIZABLE VALUE)

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Raw Material (includes in transit ₹3,628.69 Lakhs Previous Year ₹1,655.07 Lakhs) | 30,458.36 | 27,761.27 |
| Inventory Properties (refer note (ii) below) | 3,460.48 | 3,820.48 |
| Scrap | 0.96 | 3.22 |
| **Total** | **33,919.80** | **31,584.97** |

(i) Inventories have been hypothecated/ pledged as security for borrowings, refer note 27 for details.

(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

(₹ in Lakhs)

| Particulars | Year Ending 31.03.2025 | Year Ending 31.03.2024 |
|---|---|---|
| Opening Stock | 3,820.48 | 3,900.00 |
| Add: Purchases/ Additions | - | - |
| Less: Cancellation of flat bookings | - | - |
| Less: Cost of sales of Inventory property Closing Stock | 360.00 | 79.52 |
| Closing Stock | **3,460.48** | **3,820.48** |

(b) Comprises flats

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Registered in the name of the Holding Company | 2,120.01 | 2,480.01 |
| Pending registration in the name of the Holding Company | 1,340.47 | 1,340.47 |
| **Total** | **3,460.48** | **3,820.48** |

## NOTE NO. 15 TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Unsecured** | | |
| Trade receivables considered good | 79,205.63 | 74,594.12 |
| Trade receivables which have significant increase in credit risk | 183.31 | 703.70 |
| Trade receivables - credit impaired | - | - |
| **Total Trade Receivables** | **79,388.94** | **75,297.82** |
| Less: Allowances for expected credit loss | (894.40) | (739.25) |
| | **78,494.54** | **74,558.57** |

(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. Due from Joint Venture ₹55.37 Lakhs (P.Y. ₹24.89 Lakhs). (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 and historical experience of collections from customers.

**(v) Trade Receivable Ageing Schedule as at March 31, 2025**

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| **Undisputed Trade receivables** | | | | | | | |
| – considered good | 56,218.11 | 9,869.04 | 5,818.99 | 4,114.23 | 943.91 | 2,285.05 | 79,249.33 |
| – which have significant increase in credit risk | - | - | - | - | - | 183.31 | 183.31 |
| – credit impaired | - | - | - | - | - | - | - |
| **Disputed Trade Receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |

**Retention Money Ageing Schedule as at March 31, 2024**

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| **Undisputed Trade receivables** | | | | | | | |
| – considered good | 45,162.85 | 11,122.79 | 13,886.98 | 1,245.66 | 75.53 | 3,181.23 | 74,675.04 |
| – which have significant increase in credit risk | - | 1.39 | - | - | - | 702.31 | 703.70 |
| – credit impaired | - | - | - | - | - | - | - |
| **Disputed Trade Receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |

## NOTE NO. 16 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Cash-on-hand | 63.19 | 68.16 |
| Deposits with original maturity of less than 3 months | 6,364.52 | 4,860.83 |
| Balance with banks | | |
| – In current accounts | 25,417.35 | 28,521.38 |
| **Total** | **31,845.06** | **33,450.37** |

## NOTE NO. 17 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS MENTIONED ABOVE

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Balance with banks (A) | | |
| – In unpaid dividend account (i) | 0.81 | 0.59 |
| Bank Deposits (B) | | |
| Deposits with remaining maturity for less than 12 months | 64,589.56 | 44,582.55 |
| Deposits with remaining maturity for more than 12 months | 3,317.16 | 5,659.15 |
| Total (ii) | 67,906.72 | 50,241.70 |
| Less : Amount disclosed under non current financial assets (Refer note 10) | 3,317.16 | 5,659.15 |
| **Sub-total (B)** | **64,589.56** | **44,582.55** |
| **Total (A+B)** | **64,590.37** | **44,583.14** |

(i) These balances are not available for use by the Holding Company as they represent corresponding unpaid dividend liabilities.

(ii) Deposits of ₹21,571.70 Lakhs (Previous year ₹24,697.13 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 NO. 18 CURRENT FINANCIAL ASSETS - LOANS

**(Unsecured, considered good unless otherwise stated)**

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Employee Loans and Advances | 76.97 | 61.10 |
| Loan and advances to Key managerial personnels (Refer note 46) | 0.55 | 4.38 |
| **Total** | **77.52** | **65.48** |

## NOTE NO. 19 OTHER CURRENT FINANCIAL ASSETS

**(Unsecured, considered good unless otherwise stated)**

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Earnest Money Deposit | 1,236.14 | 484.14 |
| Interest receivable on bank deposits | 1,648.54 | 1,292.25 |
| Other Receivables | 459.79 | 202.85 |
| **Total** | **3,344.47** | **1,979.24** |

## NOTE NO. 20 OTHER CURRENT ASSETS
**(Unsecured, considered good unless otherwise stated)**

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Contract Assets** | | |
| Unbilled Revenue* | 39,094.47 | 39,526.63 |
| **Due on performance of future obligations** | | |
| Retention money- considered good | 31,910.54 | 26,491.34 |
| Retention money which have significant increase in credit risk | - | - |
| Retention money - credit impaired | - | - |
| Less: Allowances for expected credit loss | (98.29) | (97.90) |
| **Sub-total** | **70,906.72** | **65,920.07** |
| Advance to Suppliers & Petty Contractors | 13,483.08 | 6,838.51 |
| *Unsecured , considered doubtful:* | | |
| Advance to Suppliers | 40.00 | 40.00 |
| Less: Provision for doubtful advance | (40.00) | (40.00) |
| **Sub-total** | - | - |
| Prepaid Expenses | 1,230.14 | 1,084.76 |
| Balance with Government Authorities | 3,308.23 | 2,995.07 |
| **Total** | **88,928.17** | **76,838.41** |

* 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, 2025**

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| **Undisputed Receivables** | | | | | | | |
| – considered good | 29,679.71 | 1,064.32 | 561.79 | 149.39 | 31.13 | 424.20 | 31,910.54 |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |
| **Disputed Receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |

* Retention Money which can be realised by issuing Bank Guarantee is considered as current.

**Retention Money Ageing Schedule as at March 31, 2024**

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| **Undisputed Receivables** | | | | | | | |
| – considered good | 24,930.38 | 557.55 | 226.75 | 148.72 | 223.30 | 404.64 | 26,491.34 |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |
| **Disputed Receivables** | | | | | | | |
| – considered good | - | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | - | - |
| – credit impaired | - | - | - | - | - | - | - |

* Retention Money which can be realised by issuing Bank Guarantee is considered as current.

## NOTE NO. 21 EQUITY SHARE CAPITAL

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **AUTHORISED CAPITAL** | | |
| 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 |
| | | |
| **ISSUED,SUBSCRIBED & PAIDUP** | | |
| 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 |
| **Total** | **1,339.75** | **1,339.75** |

### (i) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | | AS AT 31.03.2024 | |
|---|---|---|---|---|
| | No. of Shares | ₹ In Lakhs | No. of Shares | ₹ In Lakhs |
| At the beginning of the period | 66987560 | 1,339.75 | 66987560 | 1,339.75 |
| Add : Shares issued during the year | - | - | - | - |
| **Outstanding at the end of the year** | **66987560** | **1,339.75** | **66987560** | **1,339.75** |

**(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.

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 Holding Company**

| Particulars | | AS AT 31.03.2025 | | AS AT 31.03.2024 | |
|---|---|---|---|---|---|
| | | No. of Shares | %age of Holdings | No. of Shares | %age of Holdings |
| **Equity shares of ₹2/- each fully paid up** | | | | | |
| 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 | 5400000 | 8.06% | 4950000 | 7.39% |
| Mr. Shobhit Uppal | Promoter | 4308000 | 6.43% | 4308000 | 6.43% |
| Axis Mutual Fund Trustee | Mutual Fund | 3220147 | 4.81% | 3982488 | 5.95% |
| Nalanda India Equity Fund Limited | Foreign Portfolio Investor | 3676597 | 5.49% | 3870102 | 5.78% |

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, 2025**

| 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 |
|---|---|---|---|---|---|
| **Equity shares of ₹2/- each fully paid up (Previous year ₹2/- each fully paid up)** | | | | | |
| **Promoter** | | | | | |
| 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% | - |
| **Promoter's Group** | | | | | |
| Tidal Securities Private Limited | 25000 | - | 25000 | 0.04% | - |
| **Total** | **37055977** | **-** | **37055977** | | |

As at March 31, 2024

| 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 |
|---|---|---|---|---|---|
| **Equity shares of ₹2/- each fully paid up (Previous year ₹2/- each fully paid up)** | | | | | |
| **Promoter** | | | | | |
| 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% | - |
| **Promoter's Group** | | | | | |
| Tidal Securities Private Limited | 25000 | - | 25000 | 0.04% | - |
| **Total** | **37055977** | **-** | **37055977** | | |

**(v) Dividend made and proposed**

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Cash dividend on equity shares declared and paid:** | | |
| Final dividend for the year ended on March 31, 2024 @ ₹0.50 per share of face value of ₹2 each [March 31, 2023 @ ₹0.40 per share of face value of ₹2 each] | 334.94 | 267.95 |
| **Proposed dividend on equity shares:** | | |
| Final dividend for the year ended on March 31, 2025 @ ₹0.60 per share of face value of ₹2 each [March 31, 2024 @ ₹0.50 per share of face value of ₹2 each] | 401.93 | 334.94 |

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.

## NOTE NO. 22 OTHER EQUITY

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Reserve and Surplus :** | | |
| Securities Premium | 5,061.00 | 5,061.00 |
| General Reserve | 3,272.97 | 3,272.97 |
| Retained Earnings | 170,483.62 | 150,566.41 |
| Less :- Cash Dividend (Final) (Refer note 21 (v)) | (334.94) | (267.95) |
| **Total reserve and surplus** | **178,482.64** | **158,632.43** |
| **Other Comprehensive Income :** | | |
| Equity Instruments through Other Comprehensive Income (net of tax) | 22.35 | 22.35 |
| **Total Other Comprehensive Income** | **22.35** | **22.35** |
| **Total** | **178,504.99** | **158,654.78** |

**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 NO. 23 NON CURRENT BORROWINGS

(₹ in Lakhs)

| Particulars | | AS AT 31.03.2025 | | AS AT 31.03.2024 |
|---|---|---|---|---|
| **SECURED :** | | | | |
| **TERM LOANS** | | | | |
| From Banks | 445.98 | | 95.33 | |
| Less : Current maturities (Refer note 27) | 141.23 | 304.75 | 24.95 | 70.38 |
| **VEHICLE LOANS** | | | | |
| From Banks | 30.50 | | - | |
| Less : Current maturities (Refer note 27) | 11.81 | 18.69 | - | - |
| **Total** | | **323.44** | | **70.38** |

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.

### As at March 31, 2025 - Security details

(i Term Loans outstanding from Axis Bank of ₹445.98 Lakhs against machineries are secured by way of hypothecation of specified Machinery/Equipment. The term loans bear interest rate of 9.00% to 9.35% p.a. The same are repayable in 35 to 48 monthly installments commenced from Oct 2023 to Dec 2024.

(ii) Vehicle Loan outstanding from Bank of Maharashtra of ₹30.50 Lakhs is secured by hypothecation of specific vehicles acquired out of proceeds of the loan. The vehicle loan bears interest rate of 9.3% p.a. The same is repayable in 36 monthly installments commenced from 10.09.2024.

### As at March 31, 2024 - Security details

(i) Term Loan outstanding from Axis Bank of ₹95.33 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 9% p.a. The same is repayable in 48 monthly installments commenced from 20.10.2023.

## NOTE NO. 24 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Security deposits (Lease rent) | 337.72 | 343.21 |
| **Total** | **337.72** | **343.21** |

## NOTE NO. 25 NON CURRENT PROVISIONS

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Provision for Gratuity * (Refer note 43) | 182.93 | 337.95 |
| Provision for Leave Encashment | 20.49 | 32.52 |
| **Total** | **203.42** | **370.47** |

* Includes an amount of ₹63.33 Lakhs (P.Y. ₹52.06 Lakhs) due to related parties. (refer Note 46)

## NOTE NO. 26 OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Contract Liability** | | |
| Mobilisation Advance from Customers | 42,112.87 | 31,613.35 |
| Deferred revenue - Rental | 6.14 | 6.41 |
| **Total** | **42,119.01** | **31,619.76** |

## NOTE NO. 27 CURRENT BORROWINGS

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **SECURED** | | |
| Working Capital Loan from Banks | 923.17 | 4,401.30 |
| Current maturities of term loan from banks (Refer note 23) | 141.23 | 24.95 |
| Current maturities of vehicle loan from banks (Refer note 23) | 11.81 | - |
| **Total** | **1,076.21** | **4,426.25** |

### As at March 31, 2025 - 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.
  - (i) Personal Guarantees of director Mr. Shobhit Uppal are in all banks.
  - (ii) Personal Guarantees of director Mr. Vikas Ahluwalia are in all banks except Bank of Maharashtra.
  - (iii) Personal Guarantees of director Mr. Bikramjit Ahluwalia are in some of the banks.
- The working capital loan from Banks bear floating interest rate ranging from MCLR plus 0.00% to 2.25% except Yes Bank T Bills rate plus 2.32%.

**As at March 31, 2024 - 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.
  - (i) Personal Guarantees of directors Mr. Bikramjit Ahluwalia & Mr. Shobhit Uppal are in all banks.
  - (ii) Personal Guarantees of director Mr. Vikas Ahluwalia are in some of the banks.
- The working capital loan from Banks bear floating interest rate ranging from all banks except Yes Bank MCLR plus 0.00% to 2.75% and Yes Bank T Bills rate plus 1.87%.

**Disclosure of returns / Statements submitted by the Holding Company to the bank on quarterly basis in respect of borrowings:**

Quarterly returns or statements of current assets and current liabilities filed by the Holding Company with banks are in agreement with the books of accounts.

## NOTE NO. 28 TRADE PAYABLES

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 42) | 1,112.05 | 810.41 |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 83,605.16 | 69,191.80 |
| **Total** | **84,717.21** | **70,002.21** |

### Trade Payables Ageing Schedule as at March 31, 2025

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| Dues of micro and small enterprises | 516.24 | 555.66 | 19.46 | 3.18 | - | 1,094.54 |
| Dues of creditors other than micro and small enterprises | 48,485.42 | 21,908.35 | 4,723.96 | 1,951.29 | 6,320.39 | 83,389.41 |
| Disputed dues of micro and small enterprises | - | - | - | - | 17.51 | 17.51 |
| Disputed dues of creditors other than micro and small enterprises | - | - | - | - | 215.75 | 215.75 |

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

**Trade Payables Ageing Schedule as at March 31, 2024**

(₹ in Lakhs)

| Particulars | Amount not due | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 years | Total |
| Dues of micro and small enterprises | 401.84 | 386.80 | 4.26 | - | - | 792.90 |
| Dues of creditors other than micro and small enterprises | 34,483.92 | 23,756.28 | 2,024.74 | 1,935.63 | 6,648.35 | 68,848.92 |
| 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.

## NOTE NO. 29 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Interest accrued on borrowings | 1.78 | 0.25 |
| Unpaid Dividend* | 0.81 | 0.59 |
| **Others** | | |
| Interest payable on tax demands | 875.07 | 891.58 |
| Interest payable on Mobilisation Advance | 2,996.86 | 1,239.70 |
| Security deposit (lease rent) | 1.10 | 29.93 |
| Salary, Wages and Bonus payable | 5,832.32 | 4,807.40 |
| Other payables to related parties(Refer note 46) | 223.26 | 200.55 |
| Other payables | 2,948.07 | 2,757.61 |
| **Total** | **12,879.27** | **9,927.61** |

* To be transferred to Investor Education and Protection Fund as and when due.

## NOTE NO. 30 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Contract Liabilities** | | |
| (i) Mobilisation Advance from Customers | 21,831.52 | 21,048.63 |
| (ii) Advance Against Material at Site | 13,216.18 | 7,795.98 |
| **Sub-total** | **35,047.70** | **28,844.61** |
| Advance from customers | 78.85 | 249.71 |
| Dues to Statutory Authorities | 7,101.35 | 7,045.98 |
| Deferred revenue - Rental | 0.27 | 1.43 |
| **Total** | **42,228.17** | **36,141.73** |

## NOTE NO. 31 CURRENT PROVISIONS

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Provision for Gratuity (Refer note 43) | 649.68 | 555.13 |
| Provision for Leave Encashment | 2.22 | 3.07 |
| **Total** | **651.90** | **558.20** |

## NOTE NO. 32 REVENUE FROM OPERATIONS

(₹ in Lakhs)

| Particulars | YEAR ENDING 31.03.2025 | YEAR ENDING 31.03.2024 |
|---|---|---|
| **Construction Contract Revenue (A)** | **406,728.19** | **383,104.57** |
| **Other Operating Revenue (B)** | | |
| Lease Rental Income [refer note 45(b)] | 599.73 | 640.40 |
| Project Consultancy Income | 307.88 | 122.05 |
| Sale of Scrap | 1,743.01 | 1,591.15 |
| Sale of Inventory Properties (Flats) | 483.50 | 71.60 |
| **Total (B)** | **3,134.12** | **2,425.20** |
| **Total (A+B)** | **409,862.31** | **385,529.77** |

## NOTE NO. 33 OTHER INCOME

(₹ in Lakhs)

| Particulars | YEAR ENDING 31.03.2025 | YEAR ENDING 31.03.2024 |
|---|---|---|
| **Interest Income on** | | |
| **(a) Financial assets held at amortised cost** | | |
| - Fixed deposits with banks [(Tax deducted at source ₹457.09 Lakhs (Previous Year ₹300.11 Lakhs)] | 4,572.92 | 3,000.20 |
| - Others | 24.69 | 21.17 |
| **(b) Others** | | |
| - Interest on Income Tax Refund | 74.56 | - |
| **Other non operating income** | | |
| Rent | 2.00 | - |
| Liabilities written back | 815.34 | 496.80 |
| Gain on sale/discard of property, plant & equipment [Net of loss of ₹9.50 Lakhs (Previous Year ₹17.60 Lakhs)] | 47.95 | 106.45 |
| Bad debts written back | - | 39.62 |
| **Total** | **5,537.46** | **3,664.24** |

## NOTE NO. 34 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

| Particulars | YEAR ENDING 31.03.2025 | YEAR ENDING 31.03.2024 |
|---|---|---|
| Inventories at the beginning of the year | 26,106.20 | 19,606.94 |
| Add : Purchases | 180,252.40 | 190,366.10 |
| Less : Inventories at the end of the year | 26,829.67 | 26,106.20 |
| Cost of material consumed | **179,528.93** | **183,866.84** |
| Cost of sale of inventory property (Refer note 14) | 360.00 | 79.52 |
| **Total** | **179,888.93** | **183,946.36** |

## NOTE NO. 35 CONSTRUCTION EXPENSES

(₹ in Lakhs)

| Particulars | YEAR ENDING 31.03.2025 | YEAR ENDING 31.03.2024 |
|---|---|---|
| Sub-Contracts | 122,244.53 | 105,140.75 |
| Professional Charges | 4,616.11 | 3,308.35 |
| Power & Fuel | 8,371.93 | 6,789.72 |
| Machinery & Shuttering Hire Charges | 10,547.83 | 7,943.02 |
| Machinery Repair & Maintenance | 1,663.35 | 1,447.69 |
| Commercial Vehicle Running & Maintenance | 41.38 | 23.19 |
| Testing Expenses | 487.07 | 407.41 |
| Insurance Expenses | 1,234.04 | 783.34 |
| Watch & Ward Expenses | 2,471.60 | 2,083.54 |
| Site Maintenance Expenses | 424.30 | 485.74 |
| **Total** | **152,102.14** | **128,412.75** |

## NOTE NO. 36 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

| Particulars | | YEAR ENDING 31.03.2025 | | YEAR ENDING 31.03.2024 |
|---|---|---|---|---|
| **Staff Cost** | | | | |
| Salaries and other benefits | | | | |
| (Including Directors Remuneration | | | | |
| ₹569.40 Lakhs (Previous Year ₹546.00 Lakhs) - Refer Note No. 46(ii) | 24,601.70 | | 19,770.09 | |
| Employees Welfare | 1,249.71 | | 1,059.45 | |
| Employer's Contribution to Provident and Other Funds | 865.49 | | 740.66 | |
| Gratuity Expenses (Refer note 43) | 585.47 | 27,302.37 | 216.14 | 21,786.34 |
| **Labour Cost** | | | | |
| Labour Wages & other benefits | 6,152.66 | | 5,172.23 | |
| Contribution to Provident & Other Funds | 1,179.12 | | 883.65 | |
| Labour Welfare | 524.56 | 7,856.34 | 396.58 | 6,452.46 |
| **Total** | | **35,158.71** | | **28,238.80** |

## NOTE NO. 37 FINANCE COSTS

(₹ in Lakhs)

| Particulars | YEAR ENDING 31.03.2025 | YEAR ENDING 31.03.2024 |
|---|---|---|
| **a. Interest** | | |
| **i. On Financial liabilities measured at amortised cost:** | | |
| – on Term Loans | 24.40 | 5.65 |
| – on Working Capital & Others | 707.50 | 545.41 |
| – on Mobilisation Advance | 2,491.52 | 1,892.73 |
| **ii. Interest on lease liability** | 564.88 | 539.46 |
| **iii. On Unwinding of discount resulting in increase in financial liabilities (Security deposit)** | 1.37 | 3.90 |
| **iv. On defined benefit liability (Net)** | 44.32 | 44.73 |
| **v. On Income Tax** | 195.85 | 44.77 |
| | | |
| **b. Other borrowing costs:** | | |
| i. Upfront/Processing fee | 229.58 | 177.38 |
| ii. Bank Charges and guarantee commission | 1,554.31 | 1,559.38 |
| **Total** | **5,813.73** | **4,813.41** |

## NOTE NO. 38 DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSES

(₹ in Lakhs)

| Particulars | YEAR ENDING 31.03.2025 | YEAR ENDING 31.03.2024 |
|---|---|---|
| Depreciation on Property, Plant & Equipments | 6,148.24 | 4,621.23 |
| Depreciation on Investment Property | 385.61 | 448.16 |
| Depreciation on Right of Use Assets | 82.27 | 77.49 |
| Amortisation of Intangible Assets | 47.30 | 46.89 |
| Impairment of Investment Property | - | 1,491.88 |
| **Total** | **6,663.42** | **6,685.65** |

## NOTE NO. 39 OTHER EXPENSES

(₹ in Lakhs)

| Particulars | YEAR ENDING 31.03.2025 | YEAR ENDING 31.03.2024 |
|---|---|---|
| Electricity & Water Charges | 94.80 | 98.51 |
| Rent | 1,828.93 | 1,290.70 |
| Travelling & Conveyance Expenses | 649.99 | 599.00 |
| Professional Charges | 1,299.81 | 974.12 |
| Repairs & Maintenance - Others | 934.74 | 641.76 |
| Vehicle Running & Maintenance | 405.86 | 390.26 |
| Postage, Telegram and Telephone Expenses | 186.54 | 184.37 |
| Printing and Stationery | 261.68 | 243.91 |
| Advertisement | 14.09 | 36.29 |
| Business Promotion | 38.06 | 41.09 |
| Charity & Donation (other than political parties) | 14.66 | 12.16 |
| Charity & Donation (Political parties) (refer note - 59) | - | 500.00 |
| Insurance Charges | 113.56 | 78.33 |
| Watch & Ward Expenses | 103.59 | 110.03 |
| Rates & Taxes | 42.76 | 34.09 |
| Workman Compensation | 25.55 | 20.34 |
| Exchange Fluctuation (Net) | 1.51 | 38.36 |
| Auditor's Remuneration (refer note 44) | 39.85 | 40.54 |
| Provision for doubtful advances | - | 40.00 |
| Bad Debts Written off ₹1,716.96 Lakhs (Net Off provision for doubtful debts adjusted ₹450.26 Lakhs) (Previous Year Nil) | 1,266.70 | 84.59 |
| Provision for doubtful debts | 231.85 | - |
| CSR Expenditure (refer note 51) | 676.89 | 399.72 |
| Directors Sitting Fees | 13.30 | 15.40 |
| Miscellaneous Expenses | 268.06 | 208.56 |
| **Total** | **8,512.78** | **6,082.13** |

## NOTE NO. 40 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

### (i) Contingent liabilities

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **a) Claims against the company not Acknowledged as debts** | | |
| (i) Value Added Tax liability | 578.26 | 637.87 |
| (ii) Excise duty demand | 1,002.28 | 1,002.28 |
| (iii) Service tax demand on alleged : | | |
| – Composition scheme | 4,256.35 | 7,276.94 |
| – Exempted projects | 2,277.33 | 2,290.55 |
| – Others | 850.14 | 1,410.52 |
| (iv) Goods & Service Tax | 1,569.96 | 793.03 |
| (v) Income Tax demand | 505.88 | 157.68 |
| (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 | 2,949.64 |
| **b) Guarantees :** | | |
| Guarantees given by the bankers on behalf of the company : | | |
| Performance | 78,487.11 | 69,452.97 |
| Other | 130,278.11 | 103,949.17 |
| Indemnity Bonds/Performance Bonds/ Surety Bonds / Corporate guarantees given to clients | 22,451.36 | 823.67 |
| **c) Other money for which the company is contingently liable** | - | - |

The aforementioned amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals. 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.

**(ii)** The Group has filed claims of ₹67,586.57 Lakhs (Previous Year- ₹67,818.27 Lakhs) in several legal disputes related to construction contracts & in certain cases customers have lodged counter claims for ₹60,978.40 Lakhs (Previous Year- ₹60,410.40 Lakhs) against the Group and same are pending before legal authorities. The Management does not expect any material adverse effect on its financial position.

**(iii) Commitments :**

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 1,127.84 | 2,550.29 |
| Estimated amount of contracts remaining to be executed on other than capital account and not provided for | 4,699.55 | 6,564.68 |

**41.** 'Non-current trade receivables' and 'Retention money disclosed under Other Non-current assets' include ₹4,023.77 Lakhs (31 March 2024: ₹5,129.33 Lakhs) outstanding as at 31 March 2025 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.

**42.** The Group 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 Group, the balance due to Micro Small Enterprises as defined under the MSMED Act, 2006 is as under:

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| (i) The principal amount & the interest due thereon remaining unpaid at the end of the year : | | |
| Principal Amount | 1,112.05 | 810.41 |
| Interest Due thereon | 20.93 | 11.12 |
| (ii) Payments made to suppliers beyond the appointed day during the year : | | |
| Principal Amount | 2,866.29 | 1,800.85 |
| Interest Due thereon | 96.58 | 37.48 |
| (ii) 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 | 117.52 | 48.60 |
| (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 group and in cases of balance confirmation from vendors, interest for delayed payments amounting to ₹117.52 Lakhs (March 31, 2024 - ₹48.60 Lakhs) has not been provided.

## NOTE NO. 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 Group has recognised following amounts as expense in the Statement of Profit and Loss :**

(₹ in Lakhs)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| **Included in contribution to Provident and Other Funds (Refer Note 36)** | | |
| Employer's contribution to Provident Fund/Employees' Pension Fund | 2,044.60 | 1,624.31 |
| **Included in Employee and Labour Welfare (Refer Note 36)** | | |
| Contribution paid in respect of Employees' State Insurance Scheme | 20.78 | 31.29 |

**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:

(₹ in Lakhs)

| Particulars | Defined Benefit Plan-Gratuity (Funded) | |
|---|---|---|
| | AS AT 31.03.2025 | AS AT 31.03.2024 |
| Present value of obligation | 4,114.65 | 3,474.80 |
| Fair value of plan assets | 3,282.04 | 2,581.72 |
| **(Asset)/Liability recognised in the Balance Sheet** | **832.61** | **893.08** |
| | | |
| Net liability-current (Refer Note 31 ) | 649.68 | 555.13 |
| Net liability-non-current (Refer Note 25) | 182.93 | 337.95 |
| | **832.61** | **893.08** |

### (ii) Movements in Present Value of Obligation and Fair Value of Plan Assets

(₹ in Lakhs)

| Particulars | Plan Assets | Plan Obligation | Total |
|---|---|---|---|
| **As at April 01, 2023** | **2,359.54** | **3,210.76** | **851.22** |
| Current service cost | - | 477.08 | 477.08 |
| Past service cost | - | (260.94) | (260.94) |
| Interest cost | - | 225.74 | 225.74 |
| Interest income | 181.01 | - | (181.01) |
| Return on plan assets excluding interest income | (3.01) | - | 3.01 |
| Actuarial (gain)/loss arising from changes in demographic assumptions | - | - | - |
| Actuarial (gain)/loss arising from changes in financial assumptions | - | (142.44) | (142.44) |
| Actuarial (gain)/loss arising from experience adjustments | - | 210.64 | 210.64 |
| Employer contributions | 290.22 | - | (290.22) |
| Employee contributions | - | - | - |
| Assets acquired/ (settled) | - | - | - |
| Benefit payments | (246.04) | (246.04) | - |
| **As at March 31, 2024** | **2,581.72** | **3,474.80** | **893.08** |
| | | | |
| **As at April 01, 2024** | 2,581.72 | 3,474.80 | 893.08 |
| Current service cost | - | 585.47 | 585.47 |
| Past service cost | - | - | - |
| Interest cost | - | 237.41 | 237.41 |
| Interest income | 193.09 | - | (193.09) |
| Return on plan assets excluding interest income | 20.54 | - | (20.54) |
| Actuarial (gain)/loss arising from changes in demographic assumptions | - | - | - |
| Actuarial (gain)/loss arising from changes in financial assumptions | - | (50.10) | (50.10) |
| Actuarial (gain)/loss arising from experience adjustments | - | 101.36 | 101.36 |
| Employer contributions | 720.97 | - | (720.97) |
| Employee contributions | - | - | - |
| Assets acquired/ (settled) | - | - | - |
| Benefit payments | (234.29) | (234.29) | - |
| **As at March 31, 2025** | **3,282.04** | **4,114.65** | **832.61** |

**(iii) Statement of Profit and Loss**

The charge to the Statement of Profit and Loss comprises:

(₹ in Lakhs)

| Particulars | Defined Benefit Plan-Gratuity (Funded) | |
|---|---|---|
| | AS AT 31.03.2025 | AS AT 31.03.2024 |
| **Expenses recognised in the Statement of Profit and Loss for the year** | | |
| **Employee Benefit Expenses :** | | |
| Current service cost | 585.47 | 477.08 |
| Past service cost | - | (260.94) |
| **Finance costs :** | | |
| Interest cost | 237.41 | 225.74 |
| Interest income | (193.09) | (181.01) |
| **Net impact on profit (before tax)** | **629.79** | **260.87** |
| **Recognised in other comprehensive income for the year** | | |
| **Remeasurement of the net defined benefit plans:** | | |
| Actuarial (gain)/loss arising from changes in demographic assumptions | - | - |
| Actuarial (gain)/loss arising from changes in financial assumptions | (50.10) | (142.44) |
| Actuarial (gain)/loss arising from experience adjustments | 101.36 | 210.64 |
| Return (gain)/loss on plan assets excluding interest income | (20.54) | 3.01 |
| **Net impact on other comprehensive income (before tax)** | **30.72** | **71.21** |

**(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 31.03.2025 | AS AT 31.03.2024 |
| **The major categories of plan assets as a percentage of total** | | |
| 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.

**(v) Assumptions**

| Particulars | Defined Benefit Plan-Gratuity (Funded) | |
|---|---|---|
| | AS AT 31.03.2025 | AS AT 31.03.2024 |
| **Financial/Economic Assumptions** | | |
| Discount rate (per annum) | 6.70% | 7.20% |
| Salary escalation rate (per annum) | 8.00% | 9.00% |
| **Demographic Assumptions** | | |
| Retirement age | 60 years | 60 years |
| | | |
| Mortality table | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| **Withdrawal Rates** | | |
| 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, 2025. 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.

**(vi) Sensitivity Analysis**

The sensitivity of the overall plan obligations to changes in the key assumptions are:

(₹ in Lakhs)

| Particulars | | Defined Benefit Plan-Gratuity (Funded) | | | |
|---|---|---|---|---|---|
| | | AS AT 31.03.2025 | | AS AT 31.03.2024 | |
| | | Change in assumption | Change in Defined Benefit Obligation | Change in assumption | Change in Defined Benefit Obligation |
| Discount rate (per annum) | – Increase | 1.00% | (276.71) | 1.00% | (232.85) |
| | – Decrease | 1.00% | 314.00 | 1.00% | 264.01 |
| Salary escalation rate (per annum) | – Increase | 1.00% | 202.92 | 1.00% | 168.74 |
| | – Decrease | 1.00% | (201.24) | 1.00% | (167.44) |

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 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Weighted average duration of the defined benefit obligation** | **7.62 years** | **7.59 years** |
| **Expected benefit payments within next-** | | |
| I year | 420.04 | 355.00 |
| II year | 432.41 | 346.68 |
| III year | 361.95 | 372.91 |
| IV year | 470.12 | 333.42 |
| V year | 426.59 | 396.28 |
| thereafter | 1,938.85 | 1,634.65 |

Expected contribution to the defined benefit plan (Gratuity) for the next annual reporting period is ₹649.68 Lakhs (March 31, 2024 : ₹555.13 Lakhs)

## NOTE NO. 44 STATUTORY AUDITORS' REMUNERATION

**(Net of GST)**

(₹ in Lakhs)

| Particulars | For the Year ended 31.03.2025 | For the year ended March 31, 2024 |
|---|---|---|
| Statutory Audit / Limited Review Fee | 36.65 | 36.65 |
| Certification & other matters | 0.40 | 1.00 |
| Out of pocket expenses | 2.80 | 2.89 |
| **Total** | **39.85** | **40.54** |

## NOTE NO. 45 LEASES

**(a) Holding 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 |
|---|---|---|---|---|
| **Balance as at 1st April 2023** | **299.47** | **278.16** | **10,378.81** | **10,956.43** |
| Additions during the year | - | 281.98 | - | 281.98 |
| Deletions during the year | - | - | - | - |
| Impairment loss recognised during the year | - | - | 1,491.88 | 1,491.88 |
| Depreciation Charge for the year | 5.67 | 71.82 | - | 77.48 |
| **Balance as at 31st March 2024** | **293.80** | **488.32** | **8,886.94** | **9,669.05** |
| Additions during the year | - | - | - | - |
| Deletions during the year | - | - | - | - |
| Reclassification to PPE | 111.76 | - | - | 111.76 |
| Depreciation Charge for the year | 3.93 | 78.34 | - | 82.27 |
| **Balance as at 31st March 2025** | **178.11** | **409.98** | **8,886.94** | **9,475.03** |

**(ii) The following is the movement in lease liabilities during the years ended March 31, 2025 and March 31, 2024 respectively :**

(₹ in Lakhs)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| **Opening Lease liabilities** | **6,005.80** | **5,510.54** |
| Add : Additions | | 270.58 |
| Add : Finance cost accrued during the period | 564.87 | 539.46 |
| Less : Deletions | | |
| Less : Payment of lease liabilities | 357.14 | 314.78 |
| **Closing Lease liabilities** | **6,213.53** | **6,005.80** |
| Current Lease Liabilities | 384.63 | 355.62 |
| Non-Current Lease Liabilities | 5,828.90 | 5,650.18 |

**(iii) Maturity analysis of lease liabilities :**

(₹ in Lakhs)

| | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **Maturity analysis – Contractual undiscounted cash flows** | | |
| Not later than one year | 384.63 | 355.62 |
| Later than one year and not later than five years | 1,806.55 | 1,746.40 |
| More than five years | 16,099.91 | 16,544.69 |
| **Total undiscounted lease liabilities** | **18,291.09** | **18,646.71** |

**(iv) Amounts recognised in Statement of profit or loss**

(₹ in Lakhs)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| Interest on lease liabilities | 564.87 | 539.46 |
| Expenses relating to short-term leases (Rent) | 1,828.93 | 1,290.68 |
| 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 Group 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) Holding 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 :

**Amounts recognised in Statement of Profit or Loss**

(₹ in Lakhs)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| (i) Operating sub-lease receipts recognised in the Statement of Profit and Loss | 279.16 | 245.80 |
| (ii) Operating lease income relating to variable lease payments that do not depend on an index or a rate | 320.57 | 394.60 |
| **Total operating lease revenue** | **599.73** | **640.40** |

**Future minimum rental receivables under non-cancellable operating lease**

(₹ in Lakhs)

| Particulars | AS AT 31.03.2025 | AS AT 31.03.2024 |
|---|---|---|
| **[Contractual undiscounted cash flows]** | | |
| Not later than one year | 214.39 | 272.06 |
| Later than one year and not later than five years | 1,006.31 | 1,021.63 |
| More than five years | 1,858.72 | 1,210.41 |

## NOTE NO. 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 (Cessation w.e.f. 31.03.2024) |
| Dr. Sheela Bhide | Independent Non-Executive Director |
| Dr. Sushil Chandra | Independent Non-Executive Director (Cessation w.e.f. 31.03.2024) |
| Mr. Rajender Prashad Gupta | Independent Non-Executive Director |
| Mr. Ashok Khurana | Independent Non-Executive Director (w.e.f. 13.02.2024) |
| Mr. Sunil Kumar Sachdeva | Independent Non-Executive Director (w.e.f. 13.02.2024) |
| 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

M/s Karamchand Ahluwalia Hospital Medical Research Trust

**(d) Joint Venture**

ACIL RCPL- Joint Venture

**(ii) Transactions with related parties during the year**

(₹ in Lakhs)

| Nature of Transactions | | Nature of Relationship | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|---|---|
| **Rent paid** | | | | |
| Sudershan Walia | | **Relative of Key Management Personnel** | 63.00 | 63.00 |
| Mukta Ahluwalia | | | 9.00 | 6.00 |
| Ahluwalia Construction Group | | **Enterprises owned and controlled by management personnel and by their relatives** | - | 3.00 |
| **Contribution towards Corporate Social Responsibility (CSR)** | | | | |
| Karamchand Ahluwalia Hospital Medical Research Trust | | **Enterprises owned and controlled by management personnel** | 25.00 | - |
| **Dividend paid** | | | | |
| Bikramjit Ahluwalia | | **Key Management Personnel** | 54.71 | 43.77 |
| Shobhit Uppal | | | 21.54 | 17.23 |
| Vikas Ahluwalia | | | 0.17 | 0.13 |
| Sudershan Walia | | **Relative of Key Management Personnel** | 102.26 | 81.81 |
| Rachna Uppal | | | 6.14 | 4.91 |
| Rohini Ahluwalia | | | 0.17 | 0.13 |
| Mukta Ahluwalia | | | 0.17 | 0.13 |
| Tidal Securities Private Limited | | **Enterprises owned and controlled by management personnel and by their relatives** | 0.13 | 0.10 |
| **Professional receipts** | | | | |
| ACIL RCPL- Joint Venture | | **Joint Venture** | 307.88 | 122.05 |
| **Loan given and interest received** | | | | |
| Vipin Kumar Tiwari | | | | |
| Loan | Given | **Key Management Personnel** | 5.00 | 6.75 |
| | Repaid | | 6.03 | 5.72 |
| Interest received | | | 0.11 | 0.19 |
| Satbeer Singh | | | | |
| Loan | Given | **Key Management Personnel** | 6.50 | 4.65 |
| | Repaid | | 9.30 | 1.30 |
| Interest received | | | 0.23 | 0.03 |

(₹ in Lakhs)

| Nature of Transactions | Nature of Relationship | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|---|
| **Managerial Remuneration** | | | |
| **Bikramjit Ahluwalia** | | | |
| – Short-term employee benefits | | 150.00 | 150.00 |
| – Post-employment benefits | | - | - |
| – Other long-term benefits | | - | - |
| – Termination benefits* | | - | - |
| **Shobhit Uppal** | | | |
| – Short-term employee benefits | | 192.00 | 192.00 |
| – Post-employment benefits | | - | - |
| – Other long-term benefits | | - | - |
| – Termination benefits* | | 1.11 | (229.13) |
| **Vikas Ahluwalia** | | | |
| – Short-term employee benefits | | 120.00 | 120.00 |
| – Post-employment benefits | | - | - |
| – Other long-term benefits | | - | - |
| – Termination benefits* | | 0.76 | (5.60) |
| **Sanjiv Sharma** | | | |
| – Short-term employee benefits | | 107.40 | 84.00 |
| – Post-employment benefits | | - | - |
| – Other long-term benefits | | - | - |
| – Termination benefits* | | 7.32 | 2.66 |
| **Dr. Sheela Bhide** | | | |
| – Director Sitting Fees | **Key Management Personnel** | 2.10 | 1.75 |
| **Arun Kumar Gupta** | | | |
| – Director Sitting Fees | | - | 4.20 |
| **Sushil Chandra** | | | |
| – Director Sitting Fees | | - | 4.20 |
| **Rajender Prashad Gupta** | | | |
| – Director Sitting Fees | | 3.50 | 3.85 |
| **Ashok Khurana** | | | |
| – Director Sitting Fees | | 3.50 | 0.70 |
| **Sunil Kumar Sachdeva** | | | |
| – Director Sitting Fees | | 4.20 | 0.70 |
| **Satbeer Singh** | | | |
| – Short-term employee benefits | | 51.90 | 40.69 |
| – Post-employment benefits | | - | - |
| – Other long-term benefits | | - | - |
| – Termination benefits* | | 2.08 | 1.93 |
| **Vipin Kumar Tiwari** | | | |
| – Short-term employee benefits | | 26.66 | 23.13 |
| – Post-employment benefits | | - | - |
| – Other long-term benefits | | - | - |
| – Termination benefits* | | - | - |

* Termination benefits (Gratuity are considered as per Actuarial Valuation Report)

**(iii) Balances Outstanding :**

(₹ in Lakhs)

| Nature of Transactions | Nature of Relationship | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Loan due to directors** | | | |
| Vikas Ahluwalia | **Key Management Personnel** | 38.52 | 38.52 |
| **Loan due from Key Management Personnel** | | | |
| Vipin Kumar Tiwari | **Key Management Personnel** | - | 1.03 |
| Satbeer Singh | | 0.55 | 3.35 |
| **Due to related parties (Remuneration)** | | | |
| Bikramjit Ahluwalia | **Key Management Personnel** | 152.55 | 81.38 |
| Shobhit Uppal | | 42.48 | 79.46 |
| Vikas Ahluwalia | | 24.43 | 34.85 |
| Sanjiv Sharma | | 3.80 | 4.86 |
| **Termination Benefits*** | | | |
| Shobhit Uppal | **Key Management Personnel** | 17.75 | 16.64 |
| Vikas Ahluwalia | | 13.10 | 12.34 |
| Sanjiv Sharma | | 16.24 | 8.92 |
| Satbeer Singh | | 16.24 | 14.16 |
| **Due from client** | | | |
| ACIL RCPL- Joint Venture | **Joint Venture** | **55.37** | **24.89** |

*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 during the year.**

(vi) 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.

## NOTE NO. 47 EARNINGS PER SHARE (EPS)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| **Net Profit/(Loss) for calculation of Basic/Diluted EPS (₹ in lakhs)** | 20,208.13 | 37,482.60 |
| **Weighted average number of shares in calculating Basic EPS and Diluted EPS** | 66,987,560 | 66,987,560 |
| Nominal Value of each share (₹) | 2 | 2 |
| **Earning Per Share:** | | |
| Basic (₹) | 30.17 | 55.95 |
| Diluted (₹) | 30.17 | 55.95 |

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the holding 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 holding 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 NO. 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, 2025:

(₹ in Lakhs)

| Segment | Revenue as per Ind AS 115 | | | Total as per Profit and loss / Segment Reporting |
|---|---|---|---|---|
| | Domestic | Foreign | Total | |
| Construction Contract* | 408,471.20 | 307.88 | 408,779.08 | 408,779.08 |
| Lease Rental | 599.73 | - | 599.73 | 599.73 |
| Others (Inventory property) | 483.50 | - | 483.50 | 483.50 |
| **Total** | **409,554.43** | **307.88** | **409,862.31** | **409,862.31** |

* Includes scrap sale of ₹1,743.01 Lakhs

Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2024:

(₹ in Lakhs)

| Segment | Revenue as per Ind AS 115 | | | Total as per Profit and loss / Segment Reporting |
|---|---|---|---|---|
| | Domestic | Foreign | Total | |
| Construction Contract* | 384,695.72 | 122.05 | 384,817.77 | 384,817.77 |
| Lease Rental | 640.40 | - | 640.40 | 640.40 |
| Others (Inventory property) | 71.60 | - | 71.60 | 71.60 |
| **Total** | **385,407.72** | **122.05** | **385,529.77** | **385,529.77** |

* Includes scrap sale of ₹1,591.15 Lakhs

(b) Out of the total revenue recognised under Ind AS 115 during the year ₹4,06,728.19 Lakhs ( P.Y. ₹3,83,104.57 Lakhs) is recognised over a period of time and ₹3,134.12 Lakhs ( P.Y. ₹2,425.20 Lakhs) is recognised at a point in time.

(c) Movement in Expected Credit Loss during the year:

**Provision on Trade Receivables covered under Ind AS 115**

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Opening balance | 2,211.97 | 2,211.97 |
| **Changes in allowance for expected credit loss :** | | |
| Provision of allowance for expected credit loss | 231.85 | - |
| Reversal of provision of allowance for expected credit loss | (450.26) | - |
| **Closing balance** | **1,993.56** | **2,211.97** |

(d) Contract Balances :

**(i) Movement in Contract Balances during the year:**

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 | Net Increase/ (Decrease) |
|---|---|---|---|
| Contract Assets | 77,819.76 | 71,744.84 | 6,074.92 |
| Contract Liabilities | 77,160.57 | 60,457.95 | 16,702.62 |
| **Net Contract Balances** | **659.19** | **11,286.89** | **(10,627.70)** |

(ii) Revenue recognised during the year from opening balance of contract liabilities amounts to ₹27,455.60 Lakhs (P.Y. ₹30,814.55 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, 2025: ₹ Nil (P.Y. ₹Nil).

**(f) Reconciliation of contracted price with revenue during the year :**

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Opening contracted price of orders* | 1,701,023.58 | 1,393,067.07 |
| **Add :** | | |
| Fresh orders/change orders received (net) | 888,986.59 | 578,724.07 |
| Increase due to additional consideration recognised as per contractual terms | 13,456.55 | 1,014.96 |
| **Less :** | | |
| Orders completed during the year | 406,406.33 | 248,448.04 |
| Projects suspended/stopped during the year | - | 23,334.48 |
| **Closing contracted price of orders*** | **2,197,060.39** | **1,701,023.58** |
| | | |
| Total Revenue recognised during the year | 406,728.19 | 383,104.57 |
| Less: Revenue out of orders completed during the year | 80,690.83 | 39,555.17 |
| **Revenue out of orders under execution at the end of the year (I)** | **326,037.36** | **343,549.40** |
| | | |
| Revenue recognised upto previous year (from orders pending completion at the end of the year) (II) | 414,851.93 | 418,450.02 |
| Decrease due to exchange rate movements (net) (III) | - | - |
| Balance revenue to be recognised in future viz. Order book (IV) | 1,456,171.10 | 939,024.16 |
| **Closing contracted price of orders* (I+II+III+IV)** | **2,197,060.39** | **1,701,023.58** |

*including full value of partially executed contracts.

(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 | | | | |
|---|---|---|---|---|---|---|
| | | Upto 1 Year | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | Beyond 4 years |
| **March 31, 2025** | **1,456,171.10** | **465,441.80** | **435,100.68** | **417,268.90** | **138,359.72** | **-** |
| March 31, 2024 | 939,024.16 | 405,780.19 | 317,811.28 | 189,142.88 | 26,289.81 | - |

## NOTE NO. 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, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| 1. Financial assets at | | | | | |
| ***a. Fair value through Profit & Loss*** | | - | - | - | - |
| ***b. Fair value through other comprehensive income*** | | - | - | - | - |
| ***c. Amortised cost*** | | | | | |
| Trade receivables | Level 2 | 81,253.46 | 78,026.82 | 81,253.46 | 78,026.82 |
| Cash & cash equivalents | Level 1 | 31,845.06 | 33,450.37 | 31,845.06 | 33,450.37 |
| Bank balances other than Cash & cash equivalents | Level 1 | 64,590.37 | 44,583.14 | 64,590.37 | 44,583.14 |
| Loans | Level 2 | 78.78 | 66.63 | 78.78 | 66.63 |
| Other financial assets | Level 2 | 7,465.36 | 8,331.72 | 7,465.36 | 8,331.72 |
| **2. Financial liabilities** | | | | | |
| ***a. Fair value through Profit & Loss*** | | - | - | - | - |
| ***b. Fair value through other comprehensive income*** | | - | - | - | - |
| ***c. Amortised cost*** | | | | | |
| Borrowings | Level 2 | 1,399.65 | 4,496.63 | 1,399.65 | 4,496.63 |
| Trade payables | Level 2 | 84,717.21 | 70,002.21 | 84,717.21 | 70,002.21 |
| Lease liabilities | Level 2 | 6,213.53 | 6,005.80 | 6,213.53 | 6,005.80 |
| Other financial liabilities | Level 2 | 13,216.99 | 10,270.82 | 13,216.99 | 10,270.82 |

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2024. The following methods / assumptions were used to estimate the fair values:

1. 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.
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 ₹84,345.68 Lakhs (March 31, 2024 : ₹67,138.11 Lakhs) and accounted for approximately 69% (March 31, 2024 : 60%) of all the receivables outstanding.

The movement in the loss allowance in respect of trade and other receivables during the year was as follows:

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening Balance | 2,211.97 | 2,211.97 |
| Impairment loss recognised | 1,498.56 | 84.59 |
| Impairment loss reversed | (450.26) | - |
| Amount written off as bad debts | (1,266.70) | (84.59) |
| **Closing Balance** | **1,993.57** | **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.

(₹ in Lakhs)

| Particulars | Carrying amount | upto 1 year | 1-3 years | 3-5 years | More than 5 years | Total contracted cash flows |
|---|---|---|---|---|---|---|
| **As at March 31, 2025** | | | | | | |
| Borrowings and interest thereon* | 1,401.43 | 1,115.87 | 325.13 | 29.97 | - | 1,470.97 |
| Trade payables | 84,717.21 | 84,717.21 | - | - | - | 84,717.21 |
| Lease Liabilities | 6,213.53 | 384.63 | 878.73 | 927.82 | 16,099.91 | 18,291.09 |
| Other financial liabilities | 13,215.21 | 12,877.49 | 342.54 | - | - | 13,220.04 |
| **Total Non-Derivative Liabilities** | **105,547.38** | **99,095.20** | **1,546.40** | **957.79** | **16,099.91** | **117,699.31** |
| **Derivatives** | | | | | | |
| Other financial liabilities | - | - | - | - | - | - |
| **Total Derivative Liabilities** | **-** | **-** | **-** | **-** | **-** | **-** |

(₹ in Lakhs)

| Particulars | Carrying amount | upto 1 year | 1-3 years | 3-5 years | More than 5 years | Total contracted cash flows |
|---|---|---|---|---|---|---|
| **As at March 31, 2024** | | | | | | |
| Borrowings and interest thereon* | 4,496.89 | 4,459.02 | 65.03 | 13.55 | - | 4,537.60 |
| Trade payables | 70,002.21 | 70,002.21 | - | - | - | 70,002.21 |
| Lease Liabilities | 6,005.80 | 355.62 | 808.14 | 938.26 | 16,544.69 | 18,646.71 |
| Other financial liabilities | 10,270.57 | 9,927.36 | 348.28 | - | - | 10,275.64 |
| **Total Non-Derivative Liabilities** | **90,775.47** | **84,744.21** | **1,221.45** | **951.81** | **16,544.69** | **103,462.16** |

(₹ in Lakhs)

| Particulars | Carrying amount | upto 1 year | 1-3 years | 3-5 years | More than 5 years | Total contracted cash flows |
|---|---|---|---|---|---|---|
| **Derivatives** | | | | | | |
| Other financial liabilities | - | - | - | - | - | - |
| **Total Derivative Liabilities** | **-** | **-** | **-** | **-** | **-** | **-** |

*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, 2025 | As at March 31, 2024 |
|---|---|---|
| **Secured bank loan facilities with various maturity dates through to March 31, 2026 and which may be extended by mutual agreement:** | | |
| – amount used | 476.48 | 95.33 |
| – amount unused | - | - |
| | **476.48** | **95.33** |
| **Secured bank overdraft facility :** | | |
| – amount used | 923.17 | 4,401.30 |
| – amount unused | 16,076.83 | 14,797.45 |
| | **17,000.00** | **19,198.75** |

**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:**

(₹ in Lakhs)

| | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|
| **Foreign Currency Liabilities / Assets** | **Foreign currency** | **Indian Rupees** | **Foreign currency** | **Indian Rupees** |
| Currency | | | | |
| ***Trade Payables & other liabilities*** | | | | |
| USD | 68,468 | 58.60 | 68,468 | 57.08 |

**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.

(₹ in Lakhs)

| **Particulars** | **March 31, 2025** | | **March 31, 2024** | |
|---|---|---|---|---|
| | **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** |
| On Foreign Currency Liability : | | | | |
| USD | 2.93 | (2.93) | 2.85 | (2.85) |

**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.

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:

(₹ in Lakhs)

| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|
| Floating rate instruments : | | |
| INR Borrowings | 1,399.66 | 4,496.63 |

**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:

(₹ in Lakhs)

| Particulars | Impact on Profit Before Tax | |
|---|---|---|
| | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Floating rate instruments : | | |
| 50 basis points increase | (7.00) | (22.48) |
| 50 basis points decrease | 7.00 | 22.48 |

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.

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Debt | 1,399.66 | 4,496.63 |
| Lease liabilities | 6,213.53 | 6,005.80 |
| Cash and cash equivalents | (31,845.06) | (33,450.37) |
| **Net debt (A)** | **(24,231.88)** | **(22,947.93)** |
| Total Equity | 179,844.74 | 159,994.53 |
| Total Capital (Equity+Net Debt) (B) | 155,612.86 | 137,046.60 |
| **Gearing Ratio (%) (A/B)** | - | - |

* Cash & 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, 2025**

(₹ in Lakhs)

| | 01.04.2024 (Opening balance of current year) | Cash Flows | Non-cash changes | | | | 31.03.2025 (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 | 4,401.29 | (3,478.12) | - | - | - | - | 923.17 |
| ii. Current maturities of Long term borrowings | 24.95 | (76.77) | - | - | - | 204.86 | 153.04 |
| iii. Non-current loans and borrowings | 70.38 | 457.92 | - | - | - | (204.86) | 323.44 |
| iv. Interest accrued on borrowings | 0.25 | (730.38) | - | - | - | 731.91* | 1.78 |
| v. Lease Liabilities | 6,005.79 | (357.14) | - | - | - | 564.88* | 6,213.53 |
| **Total liabilities from financing activities** | **10,502.67** | **(4,184.49)** | **-** | **-** | **-** | **1,296.79** | **7,614.96** |

* 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.

(₹ in Lakhs)

| | 01.04.2023 (Opening balance of comparative period) | Cash Flows | Non-cash changes | | | | 31.03.2024 (Closing balance of comparative period) |
|---|---|---|---|---|---|---|---|
| | | | Arising from obtaining or losing control of subsidiaries or other businesses | Foreign exchange movement | Fair value changes | Others | |
| i. Current loans and borrowings | 268.88 | 4,132.41 | - | - | - | - | 4,401.29 |
| ii. Current maturities of Long term borrowings | 0.34 | (11.20) | - | - | - | 35.81 | 24.95 |
| iii. Non-current loans and borrowings | - | 106.19 | - | - | - | (35.81) | 70.38 |
| iv. Interest accrued on borrowings | 0.00 | (550.80) | - | - | - | 551.05* | 0.25 |
| v. Lease Liabilities | 5,510.54 | (314.78) | - | - | - | 810.03# | 6,005.79 |
| **Total liabilities from financing activities** | **5,779.76** | **3,361.82** | **-** | **-** | **-** | **1,361.08** | **10,502.66** |

* Represents interest expenses recognised in Statement of Profit & Loss.

# Represent interest expense of ₹539.46 Lakhs recognised in statement of profit and loss account and ₹270.57 Lakhs recognised as new lease liability.

The 'Other' column includes the effect of reclassification of current portion (current maturities) of non-current interest-bearing loans and borrowings.

## NOTE NO. 50 SEGMENT INFORMATION- DISCLOSURE PURSUANT TO IND AS 108 "OPERATING SEGMENT"

### A. Information about reportable segment

(₹ in Lakhs)

| Particulars | Construction Contract | | Investment Property (Lease Rental) | | Other | | Unallocated | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| **Revenue** | | | | | | | | | | |
| External revenue | 408,779.08 | 384,817.77 | 599.73 | 640.40 | 483.50 | 71.60 | - | - | 409,862.31 | 385,529.77 |
| Inter segment revenue | - | - | - | - | - | - | - | - | - | - |
| **Total segment revenue** | **408,779.08** | **384,817.77** | **599.73** | **640.40** | **483.50** | **71.60** | **-** | **-** | **409,862.31** | **385,529.77** |
| **Segment results** | **30,766.96** | **36,580.45** | **(16.90)** | **(1,527.91)** | **123.50** | **(7.92)** | **-** | **-** | **30,873.56** | **35,044.62** |
| **Less:** | | | | | | | | | | |
| a. Finance costs | | | | | | | 5,813.73 | 4,813.41 | 5,813.73 | 4,813.41 |
| b. Other unallocable expense net of unallocable income | | | | | | | (2,200.23) | (783.70) | (2,200.23) | (783.70) |
| c. Exceptional Items- (Gain)/ Loss | | (19,497.07) | | | | | - | - | - | (19,497.07) |
| **(Loss)/Profit before Share of Joint Venture and tax** | | | | | | | | | **27,260.06** | **50,511.98** |
| Share of Profit/(Loss) of Joint Venture | | | | | | | | | 37.21 | (66.92) |
| **(Loss)/Profit before tax** | | | | | | | | | **27,297.27** | **50,445.06** |
| Tax expenses | | | | | | | | | 7,089.14 | 12,962.46 |
| **(Loss)/Profit after tax** | | | | | | | | | **20,208.13** | **37,482.60** |

(₹ in Lakhs)

| Other Information | Construction Contract | | Investment Property (Lease Rental) | | Other | | Unallocated | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Segment Assets | 271,106.54 | 241,844.10 | 9,297.65 | 9,470.09 | 3,460.48 | 3,820.48 | 86,729.95 | 64,325.48 | 370,594.62 | 319,460.15 |
| Segment Liabilities | 183,677.59 | 149,145.60 | 6,149.11 | 5,918.72 | - | - | 923.18 | 4,401.30 | 190,749.88 | 159,465.62 |
| Capital Employed | 87,428.95 | 92,698.50 | 3,148.54 | 3,551.37 | 3,460.48 | 3,820.48 | 85,806.77 | 59,924.18 | 179,844.74 | 159,994.53 |

(₹ in Lakhs)

| Particulars | Depreciation, amortisation and impairment include in segment expense | | Other non-cash expenses included in segment expense | | Finance Costs | | Interest Income | | Additions to Non-Current Assets* | |
|---|---|---|---|---|---|---|---|---|---|---|
| | For the year ended | | For the year ended | | For the year ended | | For the year ended | | For the year ended | |
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Construction Contract | 6,263.87 | 4,729.21 | 1,498.55 | 124.59 | - | - | - | - | 19,559.98 | 11,715.93 |
| Investment Property (Lease Rental) | 399.55 | 1,956.44 | - | - | - | - | - | - | 257.11 | 86.74 |
| Others | - | - | - | - | - | - | - | - | - | - |
| **Segment Total** | **6,663.42** | **6,685.65** | **1,498.55** | **124.59** | **-** | **-** | **-** | **-** | **19,817.09** | **11,802.67** |
| Unallocated | - | - | - | - | 5,813.73 | 4,813.41 | 4,672.17 | 3,021.37 | - | - |
| **Total** | **6,663.42** | **6,685.65** | **1,498.55** | **124.59** | **5,813.73** | **4,813.41** | **4,672.17** | **3,021.37** | **19,817.09** | **11,802.67** |

*consists of Property, plant & equipment, Capital Work in progress, Right of Use Assets and Intangible assets including Intangible assets under development.

**Reconciliation to amounts reflected in the financial statements**

**Reconciliation of assets**

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Segment assets | 283,864.66 | 255,134.67 |
| Deferred tax assets (Net) | 3,516.35 | 3,253.25 |
| Non-current tax assets (Net) | 3,650.38 | 1,249.41 |
| Goodwill | 138.00 | 138.00 |
| Cash and Bank Balances | 79,425.23 | 59,684.82 |
| **Total assets** | **370,594.62** | **319,460.15** |

**Reconciliation of liabilities**

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Segment liabilities | 189,826.70 | 155,064.32 |
| Current Borrowings | 923.18 | 4,401.30 |
| **Total liabilities** | **190,749.87** | **159,465.62** |

## B. Geographic Information

(₹ in Lakhs)

| Particulars | Segment revenue* | | Non-current assets** | |
|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Within India | 409,554.43 | 385,407.72 | 55,346.89 | 42,075.43 |
| Outside India | 307.88 | 122.05 | - | - |
| **Total** | **409,862.31** | **385,529.77** | **55,346.89** | **42,075.43** |

*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 including Intangible assets under development 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 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.

**(ii) 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.

**(iii) Segment composition:**

(a) Revenue from construction contract

(b) Lease Rental from Investment Property (Bus Terminal & Depot and Commercial Complex) at Kota

(c) Other comprises Inventory Property

**D.** Revenue from one customer (Central Govt. and State Govt. both) in Construction Contract segment amounting to ₹2,26,046.25 Lakhs (March 31, 2024 : ₹2,27,533.57 Lakhs) and accounted for approximately 56% (March 31, 2024 : 61%) contributed to more than 10% of the entity's total revenue.

**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 March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| a) Gross amount required to be spent by the Group during the year | 676.89 | 396.36 |
| b) Amount approved by the board to be spent during the year | 676.89 | 396.36 |
| c) Amount spent during the year on the following: | | |
| 1) Construction/acquisition of asset | - | - |
| 2) Spent on ongoing project | - | - |
| 3) On purposes other than 1 & 2 above | 386.00 | 399.72 |
| d) Shortfall at the end of the year | 290.89 | - |
| e) Total of previous year shortfall | - | - |
| f) Reason for Shortfall | - | - |
| g) Nature of CSR Activities | Contribution to Charitable Trust | Contribution to Charitable Trust |
| h) Details of related party transactions in relation to CSR expenditure as per Indian Accounting Standards Contribution to Karamchand Ahluwalia Hospital & Medical Research Society | 25.00 | Nil |
| i) 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 ongoing project & other than ongoing project**

(₹ in Lakhs)

| In case of S. 135(6) (Ongoing project) | | | | | | |
|---|---|---|---|---|---|---|
| Opening Balance | | Amount required to be spent during the year | Amount spent during the year | | Closing Balance | |
| With Holding Company | In separate CSR unspent A/c | | From Holding Company's Bank A/c | From separate CSR unspent A/c | With Holding Company | In Separate CSR unspent A/c* |
| - | - | 290.89 | - | - | - | 290.89 |

* Deposited on 28-April-2025.

(₹ in Lakhs)

| In case of S. 135(5) (Other than ongoing project) | | | | |
|---|---|---|---|---|
| Opening Balance | Amount deposited in Specified fund of schedule | Amount required to be spent during the year | Amount spent during the year | Closing balance |
| - | - | 386.00 | 386.00 | - |

**52. 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 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.

**53.** The group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

**54. 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.

**(iv) Transaction with Struck Off Companies :** The transactions and balances with companies struck off are as follows:

(₹ in Lakhs)

| S. No. | Name | Nature of Transaction | Transaction during the year* | Balance outstanding as on 31.03.2025 | Balance outstanding as on 31.03.2024 | Relationship with the Struck off Companies |
|---|---|---|---|---|---|---|
| 1 | 627 ENGINEERING PRIVATE LIMITED | Trade Payable | 0.09 | - | 0.09 | N.A |
| 2 | ADITI INTERIOR AND CONSTRUCTION PRIVATE LIMITED | Advance to vendor | (5.97) | - | 5.97 | N.A |
| 3 | ANAND FIRE & SAFETY SECURTY SERVICE PVT.LTD. | Trade Payable | - | 0.05 | 0.05 | N.A |
| 4 | ANANTRA PLASTIC PRIVATE LIMITED | Trade Payable | - | 0.15 | 0.15 | N.A |
| 5 | BAISLA SAFETY LINK PRIVATE LIMITED | Trade Payable | 1.26 | - | 1.26 | N.A |
| 6 | BGRG LOGISTICS & ENGINEERING PRIVATE LIMITED | Trade Payable | - | 0.05 | 0.05 | N.A |
| 7 | BLUE STEEL INDUSTRY PRIVATE LIMITED | Trade Payable | - | 38.70 | 38.70 | N.A |
| 8 | CARNABY CLEARING AND FORWARDING PRIVATE LIMITED | Trade Payable | - | 1.91 | 1.91 | N.A |
| 9 | CHITRA CITY DEVCON LIMITED | Trade Payable | 0.03 | - | 0.03 | N.A |
| 10 | CMC PROJECTS (INDIA) PRIVATE LIMITED | Trade Payable | - | 0.25 | 0.25 | N.A |
| 11 | CPVS INFRASTRUCTURE PRIVATE LIMITED | Trade Payable | - | 9.04 | 9.04 | N.A |
| 12 | EIRMON CONSTRUCTIONS PRIVATE LIMITED | Trade Payable | 0.07 | 0.10 | 0.17 | N.A |
| 13 | FLEXI TECH SERVICES PRIVATE LIMITED | Trade Payable | 3.92 | - | 3.92 | N.A |
| 14 | G.T.C. ELECTRICALS PRIVATE LIMITED | Trade Payable | - | 0.53 | 0.53 | N.A |
| 15 | GLOSSY TECH ENGINEERING WORKS PRIVATE LIMITED | Trade Payable | - | 0.38 | 0.38 | N.A |
| 16 | H.A. INTERIORS PRIVATE LIMITED | Trade Payable | - | 0.07 | 0.07 | N.A |
| 17 | HARYANA FACADE PRIVATE LIMITED | Trade Payable | 11.56 | 0.23 | 11.78 | N.A |
| 18 | HIMALAYA PROJECTS PRIVATE LIMITED | Trade Payable | - | 0.05 | 0.05 | N.A |
| 19 | I P A INFOTECH PRIVATE LIMITED | Trade Payable | - | 0.08 | 0.08 | N.A |
| 20 | INDCON INFRAPROJECTS PRIVATE LIMITED | Trade Payable | 0.04 | - | 0.04 | N.A |

(₹ in Lakhs)

| S. No. | Name | Nature of Transaction | Transaction during the year* | Balance outstanding as on 31.03.2025 | Balance outstanding as on 31.03.2024 | Relationship with the Struck off Companies |
|---|---|---|---|---|---|---|
| 21 | ISHAN HOMES PRIVATE LIMITED | Trade Payable | - | 0.13 | 0.13 | N.A |
| 22 | JMDC INFRASTRUCTURE PRIVATE LIMITED | Trade Payable | - | 0.30 | 0.30 | N.A |
| 23 | KAMNA ELECTRICALS PRIVATE LIMITED | Trade Payable | - | 0.15 | 0.15 | N.A |
| 24 | KANWAL DESIGN CONSTRUCTION PRIVATE LIMITED | Trade Payable | - | 0.20 | 0.20 | N.A |
| 25 | KONCEPTIONS ENGINEERING SERVICES PRIVATE LIMITED | Trade Payable | - | 0.15 | 0.15 | N.A |
| 26 | KVP SERVICES PRIVATE LIMITED | Trade Payable | 0.73 | - | 0.73 | N.A |
| 27 | MAA MUNDESHWARI INFRA SOLUTION PRIVATE LIMITED | Trade Payable | - | 1.10 | 1.10 | N.A |
| 28 | MAX INTERIOR DESIGN PRIVATE LIMITED | Trade Payable | - | 0.01 | 0.01 | N.A |
| 29 | MECHWING ENGINEERING & SERVICES PRIVATE LIMITED | Trade Payable | - | 0.25 | 0.25 | N.A |
| 30 | MERYSON METALFAB INDIA PRIVATE LIMITED | Trade Payable | - | 14.35 | 14.35 | N.A |
| 31 | MST DESIGN PRIVATE LIMITED | Trade Payable | 0.12 | - | 0.12 | N.A |
| 32 | N LAL DEVELOPERS PRIVATE LIMITED | Trade Payable | - | 0.28 | 0.28 | N.A |
| 33 | OMBALAJI INDUSTRIES PRIVATE LIMITED | Trade Payable | 0.08 | 0.12 | 0.20 | N.A |
| 34 | OPTIMUS INFRATECH PRIVATE LIMITED | Trade Payable | - | 0.08 | 0.08 | N.A |
| 35 | PRSP SALES & ENGINEERING WORKS PRIVATE LIMITED | Trade Payable | 0.11 | 0.32 | 0.43 | N.A |
| 36 | PUNJ RADHEY GOPAL CONSTRUCTIONS PRIVATE LIMITED | Trade Payable | - | 0.65 | 0.65 | N.A |
| 37 | RAAS INFRATECH PRIVATE LIMITED | Trade Payable | - | 0.32 | 0.32 | N.A |
| 38 | RAINBOW INFRASTRUCTURES PRIVATE LIMITED | Trade Payable | - | 7.55 | 7.55 | N.A |
| 39 | S. N. INTECH PRIVATE LIMITED | Trade Payable | 1.66 | - | 1.66 | N.A |
| 40 | SAMNOVA INFRATECH PRIVATE LIMITED | Trade Payable | - | 0.25 | 0.25 | N.A |
| 41 | SANT MENHI INFRASTRUCTURE PRIVATE LIMITED | Trade Payable | - | 1.42 | 1.42 | N.A |

(₹ in Lakhs)

| S. No. | Name | Nature of Transaction | Transaction during the year* | Balance outstanding as on 31.03.2025 | Balance outstanding as on 31.03.2024 | Relationship with the Struck off Companies |
|---|---|---|---|---|---|---|
| 42 | SIYA CONSTRUCTION AND ENGINEERING PRIVATE LIMITED | Trade Payable | 1.99 | - | 1.99 | N.A |
| 43 | SRI SAI CONSORTIUM PROJECTS PRIVATE LIMITED | Trade Payable | - | 0.28 | 0.28 | N.A |
| 44 | SS INTERIORS AND CONTRACTORS PRIVATE LIMITED | Trade Payable | - | 0.03 | 0.03 | N.A |
| 45 | SSTODA VENTURES PRIVATE LIMITED | Trade Payable | - | 0.12 | 0.12 | N.A |
| 46 | SUDHA REHABS AND HOSPITALITY PRIVATE LIMITED | Trade Payable | 2.12 | - | 2.12 | N.A |
| 47 | SURSADHANA MARKETING PRIVATE LIMITED | Trade Payable | 0.14 | - | 0.14 | N.A |
| 48 | TCI ENGINEERS PRIVATE LIMITED | Trade Payable | - | 2.63 | 2.63 | N.A |
| 49 | TECHNO TARTS SOLUTIONS PRIVATE LIMITED | Trade Payable | - | 2.23 | 2.23 | N.A |
| 50 | VASUDEVKA REAL ESTATE PRIVATE LIMITED | Trade Payable | 1.04 | - | 1.04 | N.A |
| 51 | VERMA CONTRACTS PRIVATE LIMITED | Trade Payable | - | 5.89 | 5.89 | N.A |
| 52 | VGS CONSTRUCTION PRIVATE LIMITED | Trade Payable | - | 0.02 | 0.02 | N.A |
| 53 | VIKIRA TRADERS (INDIA) PVT. LTD. | Trade Payable | 0.03 | - | 0.03 | N.A |
| 54 | VNS ENTERTAINMENT & COMMUNICATION PRIVATE LIMITED | Trade Payable | - | 0.07 | 0.07 | N.A |

*Comprises balances writtenback/ (written off) during the year

(v) **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.

(vi) **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.

(vii) **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.

(viii) **Loans/ advances to specified persons :** There is no grant of loans/ advances in the nature of loans repayable on demand.

(ix) **Charges with Registrar of Companies :** Detail of charges which are 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 | 100239272 | HDFC BANK LIMITED | 07-05-2018 | 16.55 | Registrar of Companies, Delhi | COMMERCIAL EQUIPMENT LOAN | APR_2023 | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge. |
| 2 | 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. |
| 3 | 100112741 | HDFC BANK LIMITED | 10-Apr-17 | 18.99 | Registrar of Companies, Delhi | Vehicle Loan | MAY_2020 | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge. |
| 4 | 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. |
| 5 | 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. |
| 6 | 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. |
| 7 | 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. |
| 8 | 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. |
| 9 | 10093685 | CITICORP FINANCE (INDIA) LIMITED | 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. |
| 10 | 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. |
| 11 | 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. |
| 12 | 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. |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 13 | 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. |
| 14 | 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. |
| 15 | 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. |
| 16 | 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. |
| 17 | 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. |
| 18 | 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. |
| 19 | 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. |
| 20 | 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. |
| 21 | 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. |
| 22 | 10002514 | 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. |
| 23 | 10005231 | 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. |
| 24 | 10004426 | 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. |
| 25 | 10029501 | 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. |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 26 | 90055316 | 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. |
| 27 | 90054897 | CITICORP. FINANCE INDIA LIMITED | 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. |
| 28 | 90054751 | 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. |
| 29 | 90054561 | 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. |
| 30 | 90054464 | CICICORP. FINANCE INDIA LIMITED | 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. |
| 31 | 90054444 | 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. |
| 32 | 90054425 | 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. |
| 33 | 90052337 | 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. |

## 55. 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 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 ₹13,263.85 Lakhs

spent till 31.03.2025 including discounted value of license fees of ₹2,992.77 Lakhs recognised on application of Ind AS 116 effective from 01.04.2019 (upto 31.03.2024 ₹13,010.51 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 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 Holding Company must provide with the infrastructure, rental of commercial complex in the given case. However it does not regulate: to whom the Holding 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 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.

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, 2025 and As at March 31, 2024, 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).

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 and/or 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.

**(ix) Physical Verification of Inventory**

Bulk inventory for the Group primarily comprises Steel, Bricks, Aggregate etc. which are primarily used in the construction activity. Determination of physical quantity of bulk inventory is done based on volumetric measurement and involves special considerations with respect to physical measurement which involves estimate/judgement.

**(x) Physical Verification of Fixed Assets**

Property, Plant and Equipments of the Group includes Shuttering and Scaffolding Material which are used in the construction activities. Determination of physical quantity of Shuttering and Scaffolding Material is done based on the physical count of the Shuttering and Scaffolding Material converted into weight by applying standard weight and involves special considerations with respect to physical measurement which involves estimate/judgement.

## 56. Additional information to consolidated financial statements as at March 31st 2025 and as at March 31st 2024, 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, 2025 | As a % of Consolidated net assets | As at March 31, 2024 | As a % of Consolidated net assets |
| **Holding Company:** | | | | |
| Ahluwalia Contracts (India) Limited | | | | |
| **Subsidiaries:** | | | | |
| Indian: | | | | |
| M/s. Dipesh Mining Pvt. Ltd. | 72.97 | 0.041% | 68.50 | 0.043% |
| M/s. Jiwanjyoti Traders Pvt. Ltd. | 75.79 | 0.042% | 72.30 | 0.045% |
| M/s. Paramount Dealcomm Pvt. Ltd. | 76.95 | 0.043% | 72.98 | 0.046% |
| M/s. Prem Sagar Merchants Pvt. Ltd. | 68.71 | 0.038% | 64.76 | 0.040% |
| M/s. Splendor Distributors Pvt. Ltd. | 77.45 | 0.043% | 73.49 | 0.046% |
| | | | | |
| **Joint Venture (As per the equity method)** | | | | |
| ACIL RCPL- Nepal | (43.71) | -0.024% | (80.92) | -0.05% |
| | | | | |
| **Subtotal** | 180,334.74 | 100.27% | 160,484.53 | 100.31% |
| Adjustments arising out of consolidation | (490.00) | -0.27% | (490.00) | -0.31% |
| | | | | |
| **Total** | **179,844.74** | **100.00%** | **159,994.53** | **100.00%** |

### Share in Profit & Loss, Other Comprehensive Income and Total Comprehensive Income For the Year ended March 31, 2025

(₹ in Lakhs)

| 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 |
| **Holding Company:** | | | | | | |
| Ahluwalia Contracts (India) Limited | 20,151.08 | 99.72% | (22.99) | 100.00% | 20,128.09 | 99.72% |
| **Subsidiaries:** | | | | | | |
| **Indian:** | | | | | | |
| M/s. Dipesh Mining Pvt. Ltd. | 3.97 | 0.020% | - | 0.00% | 3.97 | 0.020% |
| M/s. Jiwanjyoti Traders Pvt. Ltd. | 3.97 | 0.020% | - | 0.00% | 3.97 | 0.020% |
| M/s. Paramount Dealcomm Pvt. Ltd. | 3.97 | 0.020% | - | 0.00% | 3.97 | 0.020% |
| M/s. Prem Sagar Merchants Pvt. Ltd. | 3.96 | 0.020% | - | 0.00% | 3.96 | 0.020% |
| M/s. Splendor Distributors Pvt. Ltd. | 3.97 | 0.020% | - | 0.00% | 3.97 | 0.020% |
| **Joint Venture (As per the equity method)** | | | | | | |
| ACIL RCPL- Nepal | 37.21 | 0.184% | - | 0.00% | 37.21 | 0.184% |
| **Total** | **20,208.13** | **100%** | **(22.99)** | **100%** | **20,185.14** | **100%** |

### Share in Profit & Loss, Other Comprehensive Income and Total Comprehensive Income For the Year ended March 31, 2024

(₹ in Lakhs)

| 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 |
| **Holding Company:** | | | | | | |
| Ahluwalia Contracts (India) Limited | 37,554.60 | 100.19% | (53.29) | 100.00% | 37,501.30 | 185.79% |
| **Subsidiaries:** | | | | | | |
| **Indian:** | | | | | | |
| M/s. Dipesh Mining Pvt. Ltd. | (1.00) | -0.003% | - | 0.00% | (1.00) | -0.005% |
| M/s. Jiwanjyoti Traders Pvt. Ltd. | (0.99) | -0.003% | - | 0.00% | (0.99) | -0.005% |
| M/s. Paramount Dealcomm Pvt. Ltd. | (1.08) | -0.003% | - | 0.00% | (1.08) | -0.005% |
| M/s. Prem Sagar Merchants Pvt. Ltd. | (1.01) | -0.003% | - | 0.00% | (1.01) | -0.005% |
| M/s. Splendor Distributors Pvt. Ltd. | (1.00) | -0.003% | - | 0.00% | (1.00) | -0.005% |
| **Joint Venture (As per the equity method)** | | | | | | |
| ACIL RCPL- Nepal | (66.92) | -0.179% | - | 0.00% | (66.92) | -0.332% |
| **Total** | **37,482.60** | **100%** | **(53.29)** | **100%** | **37,429.31** | **185%** |

## 57. Investment in Joint venture (ACIL RCPL- Nepal) as at March 31st 2025 and as at March 31st 2024:

### Assets and Liabilities Statement

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Current Assets | 3,610.02 | 5,315.34 |
| Non-current Assets | 468.56 | 471.64 |
| Current Liabilities | 4,141.01 | 5,902.58 |
| Non-current Liabilities | - | - |
| Equity | (62.44) | (115.60) |
| Proportion of the group's ownership interest | 70% | 70% |
| Carrying amount of the group's interest | (43.71) | (80.92) |

### Statement of Profit and Loss

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Income | 14,670.67 | 6,336.35 |
| Cost of Material Consumed | 2,087.52 | 709.94 |
| Operating expenses | 11,983.41 | 5,429.87 |
| Depreciation and amortisation expense | 48.31 | 25.58 |
| Other expenses | 498.27 | 266.57 |
| Profit/(Loss) before tax | 53.16 | (95.61) |
| Tax expense | - | - |
| Profit/(Loss) for the year | 53.16 | (95.61) |
| Group's share of profit for the year | 37.21 | (66.92) |
| Group's share of other comprehensive income for the year | - | - |
| Group's total comprehensive income for the year | 37.21 | (66.92) |

**58.** The Exceptional items pertains to an Arbitration award / settlement / recovery from the customer and is net of GST.

**59.** During financial year 2023-2024, the Holding Company has given donation of ₹500 Lakhs to a political party namely Bhartiya Janta Party.

**60.** There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

**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 Registeration No. 005780N
Chartered Accountants

**AMOD AGRAWAL**
Partner
Membership No. 084175

Place: New Delhi
Date: 30-05-2025

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

**VIPIN KUMAR TIWARI**
G.M. (Corporate) & Company Secretary
ACS. 10837

**SATBEER SINGH**
Chief Financial Officer
PAN : ARLPS6573L

# 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

## STOCK EXCHANGES

### BSE LIMITED (BSE)

25th 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 : 11134

### 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

## DEMATERIALISATION OF SHARES

**ISIN NO.: INE758C01029**

### REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(in place of Link Intime India Private Limited)
Noble Heights, 1st Floor, Plot NH 2,
C-1, Block LSC, Near Savitri Market,
Janakpuri, New Delhi – 110058,
Phone: 011 - 49411000;
Fax : 011 - 414 10591
Email: delhi@linkintime.co.in

**NOTE:** Annual Listing Fee for the year 2025-26 has been paid to all the Stock Exchanges

Concept, content & design by
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www.thechatterpillars.com

**AHLUWALIA CONTRACTS (INDIA) LTD**
(CIN: L45101DL1979PLC009654)

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