



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

Date: 29-09-2022

To,

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

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

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

Dear Sir/Madam,

Sub.: Adopted 43rd Annual Report 2021-22 of 532811 (AHLUCONT)

Please find attached soft copy of adopted 43rd Annual Report 2021-22 passed by the shareholders of the company for the year ended 31st, March 2022 as per regulation 34(1) of the Listing Regulations 2015 as amended.

Kindly take the same on your record and oblige.

The Link of Adopted Annual Report as under:

[ACIL\\_AR\\_2021\\_22.pdf \(acilnet.com\)](http://acilnet.com/ACIL_AR_2021_22.pdf)

You are also requested to up-date our Company records/data in BSE website & NSE website.

Yours faithfully,

For Ahluwalia Contracts (India) Ltd



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

**43<sup>rd</sup>**  
**Annual Report**  
**2021-22**



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

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

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

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

## COMPANY SECRETARY / COMPLIANCE OFFICER

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

## AUDITORS

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

## BANKERS

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

## CHIEF FINANCIAL OFFICER (CFO)

Mr. Satbeer Singh  
Satbeersingh@acilnet.com

## REGISTERED /CORPORATE OFFICE

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

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

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

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## NOTICE

Notice is hereby given that the 43<sup>rd</sup> Annual General Meeting of the Members of the Ahluwalia Contracts (India) Ltd ('the Company') will be held on Wednesday, 28<sup>th</sup> September, 2022 at 3.00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

#### ITEM NO. 1

##### ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Auditors and the Board of Directors thereon.

#### ITEM NO. 2

##### DECLARATION OF DIVIDEND:

To declare a final dividend @ 15% of ₹ 0.30 Paise per equity share of face value of ₹ 2/- per share for the year 2021-22.

#### ITEM NO. 3

To consider appointment of a Director in place of Mr. Sanjiv Sharma (DIN 08478247), who retires by rotation and being eligible, offers himself for reappointment.

### SPECIAL BUSINESS:

#### ITEM NO. 4

##### RE-APPOINTMENT OF MR. SANJIV SHARMA (DIN:08478247), WHOLE TIME DIRECTOR OF THE COMPANY:

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

**"RESOLVED THAT** pursuant to Sections 196, 197 and 203 of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Companies Act, 2013 and Regulation 17(1C) of SEBI (Listing Obligation and disclosure requirement) Regulation, 2015 and the provisions of Articles of Association of the Company, and as recommended by the Nomination & remuneration Committee (NRC) and Board, consent of the Members be and is hereby accorded to re-appoint **Mr. Sanjiv Sharma** (DIN: 08478247) as Whole Time Director of the Company for a period of Five Years with effect from 1<sup>st</sup> August, 2022 to 31<sup>st</sup> July, 2027 on such terms and conditions including remuneration as given below.

1. Basic Salary of ₹ 3,75,000/- (₹ Three Lakhs seventy-five thousand only) per month.

2. HRA of ₹ 1,25,000/- (₹ One Lakhs twenty-five thousand only) per month.
3. Gratuity as Per Gratuity Act.
4. Contribution to provident fund and pension fund subject to specified ceiling in applicable Acts, if any.

**"RESOLVED FURTHER THAT** in case of loss or inadequacy of profit the aggregate of monthly remuneration payable to the said Whole Time Director, inclusive of the value of all perquisites (other than those specifically exempted under section II of part II of the Schedule) shall not exceed the ceiling limits specified under Schedule V of the Companies Act, 2013."

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

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

#### ITEM NO. 5

##### RE-APPOINTMENT OF MR. RAJENDRA PRASHAD GUPTA (DIN:02537985), AS INDEPENDENT DIRECTOR OF THE COMPANY.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 17(1C) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by the Nomination & Remuneration Committee & Board, **Mr. Rajendra Prashad Gupta** (DIN: 02537985), Independent Director of the Company, be and is hereby re-appointed as the independent director of the Company for his second term for another period of five years to hold office from 24<sup>th</sup> July, 2022 to 23<sup>rd</sup> July, 2027"

## NOTICE (Contd.)

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

**ITEM NO. 6****RE-APPOINTMENT OF DR. SHEELA BHIDE (DIN: 01843547) AS INDEPENDENT DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 17(1C) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by the Nomination & Remuneration Committee and Board, **Dr. Sheela Bhide** (DIN: 01843547), Independent Director of the Company, be and is hereby re-appointed as independent director of the Company for her second term for another period of five years to hold office from 17<sup>th</sup> September, 2022 to 16<sup>th</sup> September, 2027.”

**REGISTERED OFFICE**

A-177, Okhla Industrial Area,  
Phase-I, New Delhi-110020  
CIN : L45101DL1979PLC009654  
Date: 12th August, 2022

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

**ITEM NO. 7****TO RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2023.**

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 148 and all other applicable provisions of the Companies Act, 2013, if any, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 2.00 lakhs to be paid to M/s N. M & Co., Cost Accountants (FRN: 000545), the Cost Auditors, for conducting the audit of the cost records of the Company for the financial year 2022-23, be and is hereby ratified .”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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



NOTICE (Contd.)

**NOTES FORMING PART OF THE NOTICE**

1. **IN VIEW OF THE COVID-19 PANDEMIC AND THE NEED FOR ENSURING SOCIAL DISTANCING, THE GOVERNMENT OF INDIA, MINISTRY OF CORPORATE AFFAIRS (“MCA”) ALLOWED CONDUCTING ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM) WITHOUT THE PHYSICAL PRESENCE OF MEMBERS AT A COMMON VENUE. ACCORDINGLY, MCA ISSUED CIRCULAR NO. 14/2020 DATED APRIL 08, 2020, CIRCULAR NO. 17/2020 DATED APRIL 13, 2020, CIRCULAR NO. 20/2020 DATED MAY 05, 2020, CIRCULAR NO. 02/2021 DATED JANUARY 13, 2021, CIRCULAR NO. 20/2021 DATED DECEMBER 8, 2021 AND CIRCULAR NO. 2/2022 DATED MAY 5, 2022 (“MCA CIRCULARS”), PRESCRIBING THE PROCEDURES AND MANNER OF CONDUCTING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM. MCA CIRCULAR NO. 2/2022 DATED MAY 5, 2022 EXTENDED THE TIME LINE FOR HOLDING OF ANNUAL GENERAL MEETINGS THROUGH VC/OAVM TILL DECEMBER 31, 2022. IN COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND MCA CIRCULARS, THE 43<sup>RD</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS WILL BE HELD THROUGH VC/OAVM. HENCE, THE MEMBERS CAN ATTEND AND PARTICIPATE IN THE AGM THROUGH VC/OAVM ONLY. THE DEEMED VENUE FOR THE 43<sup>RD</sup> ANNUAL GENERAL MEETING OF THE COMPANY SHALL BE THE REGISTERED OFFICE OF THE COMPANY.**
2. The Company has enabled the Members to participate at the 43<sup>rd</sup> AGM through the VC / OAVM facility provided by Link Intime India Private Limited (Linkintime), Registrar and Share Transfer Agent. The instructions for participation by Members are given in the subsequent paragraphs. Members may note that the VC facility provided by Linkintime (<https://instameet.linkintime.co.in>) allows participation of at least 1000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first come- first-served principle.
3. In addition to the above, the proceedings of the 43<sup>rd</sup> AGM will be tele cast live for all the shareholders holding the shares as on the cut-off date i.e. Wednesday, 21<sup>st</sup> September, 2022. The shareholders can visit <https://instavote.linkintime.co.in> and login through existing user id and password to watch the live proceedings of the 43<sup>rd</sup> AGM to be held on Wednesday, 28<sup>th</sup> September, 2022 from IST 3.00 p.m. onwards.
4. As per the provisions under the MCA Circulars, Members attending the 43<sup>rd</sup> AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Register of Members & Share Transfer Book of the Company shall remain closed during the Book closure period i.e. 22-09-2022 to 28-09-2022 and also remote e-voting period start from 25-09-2022 at 10.00 a.m. to 27-09-2022 at 5.00 p.m. for 43<sup>rd</sup> 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.
6. 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.
7. The Company has appointed Mr. Santosh Kumar Pradhan, Practising Company Secretary (Membership No. FCS 6973) (PCS No.7647), to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
8. As per the Companies Act, 2013 and the rules framed thereunder, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 43<sup>rd</sup> AGM is being held through VC / OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 43<sup>rd</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
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

## NOTICE (Contd.)

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](mailto: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.
11. In line with the MCA Circulars, the notice of the 43<sup>rd</sup> AGM along with the Annual Report 2021-22 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2021-22 will also be available on the Company's website at [http://www.acilnet.com/wp-content/uploads/2022/06/ACIL\\_AR\\_2021\\_22.pdf](http://www.acilnet.com/wp-content/uploads/2022/06/ACIL_AR_2021_22.pdf) websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Link Intime at : <https://instameet.linkintime.co.in>
12. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd.
13. 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>.
14. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the 43<sup>rd</sup> AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically.  
  
Members seeking to inspect such documents can send an email to [cs.corpoffice@acilnet.com](mailto:cs.corpoffice@acilnet.com)
15. Brief profile of the Directors proposed to be appointed / re-appointed is given towards the end of this Notice pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India. The Company has received

the requisite consents/ declarations for the appointment/ re-appointment of the Directors mentioned in the Notice of the AGM as stipulated under the Companies Act, 2013 and the rules made thereunder.

16. All unclaimed/unpaid dividend up to the financial year ended on 31<sup>st</sup>, 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. 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 205A of the Companies Act, 1956 (corresponding Section 124 & 125 of the Companies Act, 2013), to the Investor Education & Protection Fund (IEPF), established by the Central Government under Section 205C of the Companies Act, 1956 and/or corresponding provisions of Section 125 of the Companies Act, 2013. No claim in respect to the dividend shall lie against the Company or IEPF after transfer of the dividend amount to IEPF.

**18. PAYMENT OF UN-PAID/ UNCLAIMED DIVIDEND**

The members are hereby informed that the Company would transfer the unpaid / unclaimed dividends, which remain unclaimed for a period of 7 years, to the Investor Education and Protection Fund (IEPF) constituted by the Central Government under section 125 of The Companies Act, 2013.

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

| Sl. | Financial Year | Date of Declaration of dividend | Last date for claiming unpaid Dividend |
|-----|----------------|---------------------------------|--|
| 1   | 2017-18        | 22/09/2018                      | 26/11/2025                             |
| 2   | 2018-19        | 25/09/2019                      | 30/11/2026                             |

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

The Company has uploaded the details of unpaid and unclaimed amount lying with the Company as on the date of last AGM on 24-09-2021 on the Company website ([www.acilnet.com](http://www.acilnet.com)) as well as the Ministry of Corporate





## NOTICE (Contd.)

Affairs website.

Once the unpaid/ unclaimed dividend is transferred to IEPF, no claim shall lie against the Company / Registrar & Transfer Agent (RTA) in respect of such amount by the member.

Investors holding shares in physical form are advised to forward the particulars of their 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 43<sup>rd</sup> 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. As a part of "Green initiative in the Corporate Governance", The Ministry of Corporate Affairs vide its circular nos. 1/2011 and 17/2011 dated 21.04.2011 and 29.04.2011, respectively, has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Statement of Profit & Loss, Auditor's report, Director's report etc., to the

members through email. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar and Share transfer agents by sending duly signed request letter quoting their folio no., name and address. In case shares held in demat form, the shareholders may register their e-mail addresses with their DP'S (Depository Participants). In case any member desires to get hard copy of Annual Report, they can write to Company at registered office address or email at [cs.corpoffice@acilnet.com](mailto:cs.corpoffice@acilnet.com).

23. Members may also note that the Notice of the 43<sup>rd</sup> Annual General Meeting and the Annual report for financial year 2021-22 will also be available on the Company's website [http://www.acilnet.com/wp-content/uploads/2022/06/ACIL\\_AR\\_2021\\_22.pdf](http://www.acilnet.com/wp-content/uploads/2022/06/ACIL_AR_2021_22.pdf) for their download.
24. **SHARE TRANSFER AGENT**  
LINK INTIME INDIA PVT LTD  
Noble Heights, 1<sup>st</sup> Floor Plot NH-2, C-1, Block LSC,  
Near Savitri Market, Janakpuri, New Delhi - 110058  
Tel. No.- 011-49411000  
Fax No. - 011-41410591; email: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)
25. The Board has recommended a Final Dividend @ ₹ 0.30 per share in its meeting held on 30<sup>th</sup> May, 2022. The dividend, if declared, at the Annual General Meeting will be paid to those Members, whose names appear on the Register of Members of the Company at the closure of business hours of 22<sup>nd</sup> September, 2022 subject to tax at source (TDS).
26. MEMBERS ARE REQUESTED TO:  
Send their queries, if any, to reach the Company's Register 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 Link Intime India Pvt. Ltd. Noble Heights, 1<sup>st</sup> Floor Plot NH-2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058. Those who are holding their Shares in dematerialized form may notify to their Depository participants, change / correction in their address / Bank Account

## NOTICE (Contd.)

particulars etc.

**PURSUANT TO CLAUSE 36 (3) OF THE SEBI (LODR) REGULATIONS, 2015, READWITH SS-2 THE PARTICULARS OF THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED ARE GIVEN BELOW:**

1. **Mr. Sanjiv Sharma (DIN 08478247)**, as Whole Time Director S/o late Shri Satyadeo Sharma aged 53 years, is holding degree in Masters in Civil Engineering with Honors from IIT Roorkee and has been experience more than 30 years in multifarious activities relating to Construction Industry. He has been involved with Central Public Works Department from the year 1993 to 2007 and executed various prominent projects as an Engineer In-charge in CPWD.

Mr. Sanjiv Sharma, during the construction of SEBI building, had visited Dubai & Abu Dhabi for inspection of Curtain Glazing and Aluminum Composite Panel cladding works. He had also inspected the plant of Emirates glass in Dubai to understand the various processes involved during glass processing (tempering) and high performance coatings (Soft Coating). He had witnessed mock up test for curtain glazing in Al-futtaim, cladding technology division, Dubai. Mr. Sanjiv Sharma, Whole Time Director of the Company, is not related to any of the Directors of the Company.

He has Directorship in following Companies:

- Premsagar Merchants Pvt. Ltd.
- Splendor Distributors Pvt. Ltd.,
- Paramount Dealcomm Pvt. Ltd.,
- Jiwanyoti Traders Pvt. Ltd.,
- Dipesh Mining Pvt. Ltd.

2. **Mr. Rajendra Prashad Gupta (DIN: 02537985)** as an Independent-Director S/o Shri Hazari Lal, aged 73 years, is holding degree in B.Sc. (Civil Engineer) from Delhi College of Engineering and has more than 49 years of Experience in multifarious activities relating to Indian Railway, infrastructure. He has been involved with Indian Railway Service of Engineers with Experience on Railways and others sectors.

Mr. Rajendra Prashad Gupta was posted as Chief/ Dy. Chief Engineer incharge of various projects and Addl. member (Works) of Railway Board. He was also Executive Director/Director In Railways. Mr. Gupta carried out complete final location survey, coordinated

with state government and got set up special land acquisition cell for the project, facilitating acquisition in record time, set up the project organization, complete planning and design of important structures including tunnel design in boulder studded rock formation being done for the first time on Indian Railways, finalized the tenders for first block section and supervised the construction. Mr. Rajendra Prashad Gupta, Independent Director of the Company, is not related to any of the Directors of the Company.

He has Directorship in following Companies:

R.P Gupta Engineers Private Limited and Nighttime Buildtech Private Limited

3. **Dr. Sheela Bhide (DIN: 01843547)** as an Independent Director D/o Sh. Damodar Narhar Thakar, aged 74 years, is a retired Civil Servant belonging to the Indian Administrative Service (IAS), Andhra Pradesh Cadre of 1973 Batch. She has served Government of Andhra Pradesh and Government of India in various assignments over a period of 37 years. She has held the posts of Chairperson of the India Trade Promotion Organization (ITPO) under the Ministry of Commerce and Industry, Special Secretary and Financial Advisor in the Ministry of External Affairs, Additional Secretary and Financial Adviser in the Ministry of Defence and Joint Secretary in the Ministry of Corporate Affairs. In the Government of Andhra Pradesh, she was Principal Secretary in the Department of Industries and Commerce and Principal Secretary in the Department of Finance, besides several other posts held by her both in the field and in the Secretariat.

In 2008 she was awarded the Prime Minister's Award for Excellence in Public Administration. Dr. Sheela Bhide has a Doctorate in International Trade from the Graduate Institute for International Studies and Development, Geneva, Switzerland. She holds a Master's degree in Economics from the George Mason University, Virginia, USA and a Master's Degree in Public Administration from the John F. Kennedy School of Government, Harvard University, Cambridge, Massachusetts, USA. At Harvard University, she was awarded the Josephine and Raymond Vernon Awards for Academic Excellence and Leadership. At present, she is the Chairperson of the Women Entrepreneurs International Trade and Technology Centre, Senior Advisor to the Indian Institute of Foundrymen, Senior Advisor to the Association of Lady Entrepreneurs of India.



NOTICE (Contd.)

The details as required under Regulation 36(3) of SEBI LODR Regulations & SS-2 is as detailed below:

| <b>Name</b>   | <b>Mr. Sanjiv Sharma</b>  | <b>Mr. Rajendra Prashad Gupta</b>   | <b>Dr. Sheela Bhide</b>   |
|---|---|---|---|
| DIN   | 8478247   | 2537985   | 1843547   |
| Date of Birth   | 09-02-1969  | 14-09-1949  | 12-06-1948  |
| Age   | 53 Years  | 73 years  | 74 years  |
| Date of Re-Appointment  | 01-08-2022  | 24-07-2022  | 17-09-2022  |
| Qualifications  | M. Tech (Civil Engineer)  | B.SC. (Civil Engineer)  | MA, (Economics & Political Science) MBA (IGNU), Retired IAS (1973 Batch), PHD in International Trade    |
| Expertise in specific functional area   | More than 30 years' experience in Building Construction activities in India with CPWD and ACIL  | More than 49 years' experience in Railway Board and Construction Industries in India and overseas | More than 37 years' experience in Govt. of India as Civil Services (IAS) and Andhra Pradesh Government. |
| Terms & conditions of appointment   | Appointed as Whole Time Director of the Company   | Appointed as an Independent Director of the Company   | Appointed as an Independent Director of the Company   |
| Remuneration  | Remuneration as per approval by the Board of Directors of the Company and also recommended by the Nomination & Remuneration Committee | He shall be entitled to sitting fees only   | She shall be entitled to sitting fees only  |
| Directorship held in other public limited companies (excluding Foreign Companies)   | NIL   | NIL   | 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 | NIL   | Audit Committee, Nomination & Remuneration, Stakeholders Relationship Committee                   | Audit Committee, Nomination & Remuneration, Stakeholders Relationship Committee                         |
| Number of Equity Shares held in the Company   | NIL   | NIL   | NIL   |
| Relationship with other Directors   | None  | None  | None  |
| Relationship with the manager of the Company  | None  | None  | None  |
| Number of meetings attended during the year (Including Committee)   | 3   | 10  | 3   |
| Membership and Chairmanship of the Committees of the Board  | None  | Audit Committee   | None  |

NOTICE (Contd.)

## EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS

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

### ITEM NO. 4

Mr. Sanjiv Sharma (DIN- 08478247) was re-appointed as Whole Time Director of the Company w.e.f 01-08-2022 by the Board of Directors of the Company in its meeting held on 20-07-2022. In accordance with the provisions of Section 196 & 197 of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Sanjiv Sharma (DIN-08478247) shall hold office up to 31<sup>st</sup> July, 2027.

Further Nomination and remuneration committee and the Board in their meetings held on 20-07-2022 has approved his re-appointment as Whole Time Director of the Company for a period of Five Years with remuneration of ₹ 5.00 Lakhs per month effective from 1<sup>st</sup> August, 2022 to 31<sup>st</sup> July, 2027 subject to the approval of the Shareholder.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Sanjiv Sharma as a Whole Time Director. Accordingly, the Board recommends the resolution in relation to the re-appointment of Mr. Sanjiv Sharma as Whole Time Director, for the approval by the shareholders of the Company by way of an ordinary resolution.

Except Mr. Sanjiv Sharma, being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 4

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.

### ITEM NO. 5

Mr. Rajendra Prashad Gupta (DIN: 02537985) was re-appointed as an Independent Director of the Company pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") and shall hold office for a term upto five consecutive years as decided by the Board of the Company subject to the approval of members by passing of a Resolution by the Company and disclosure of such re-appointment in the Board Report. The Board of Directors at its meeting held on July 20, 2022 on the recommendation of the Nomination and Remuneration Committee (NRC) have approved the re-appointment of Mr. Rajendra Prashad Gupta as Independent Director of the Company for his second term for a period of five years to hold office from July 24, 2022 till July 23, 2027 based on his skills, experience, knowledge and report of his

performance evaluation. His appointment is subject to the approval of the shareholders at this Annual General Meeting by way of a Special Resolution.

A copy of the letter for appointment of Mr. Gupta as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company.

The Board considers that his association would be of valuable contribution to the Company and it is desirable to avail services of Mr. Gupta as an Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Gupta as an Independent Director, for the approval by the shareholders of the Company by way of Special Resolution.

Additionally, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective April 1, 2019 requires companies to obtain approval of shareholders by passing a Special Resolution for appointment or continuation of any Non-Executive Director who has attained the age of seventy-five years Mr. Rajendra Prasad Gupta will be attaining the age of 75 years during his current tenure and for continuing his office, and appointment in second term it is required to obtain the approval of Shareholder's by passing a special resolution. The Board considers that his association would be of valuable contribution to the Company as it has been beneficial in the past and it is desirable to avail services of Mr. Gupta as an Independent Director. Accordingly, the Board recommends the resolution in relation to the re-appointment of Mr. Gupta, aged 73 years as an Independent Director, for the approval by the shareholders of the Company by way of a special resolution.

Except Mr. Rajendra Prashad Gupta, being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 5

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.

### ITEM NO. 6

Dr. Sheela Bhide (DIN: 01843547) was re-appointed as an Independent Director of the Company pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") to hold office from September 17, 2022 to September 16, 2027. Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") an Independent Director shall hold office for a



## NOTICE (Contd.)

term upto five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board Report. The Board of Directors at its meeting held on July 20, 2022 on the recommendation of the Nomination and Remuneration Committee approved the re-appointment of Dr. Bhide as an Independent Director of the Company for the second term of five years to hold office from September 17, 2022 to September 16, 2027. Her re-appointment is subject to the approval of the shareholders at this Annual General Meeting by way of a Special Resolution.

A copy of the letter for appointment of Dr. Bhide as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company.

Additionally, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective 1st July, 2019 requires companies to obtain approval of shareholders by passing a Special Resolution for appointment or continuation of any Non-Executive Director who has attained the age of seventy-five years. Dr. Bhide will be Attaining the age of seventy-five years during her current tenure and for continuing her office, it is required to obtain and appointment in second term the approval of Shareholder's by passing a special resolution. The Board considers that her association would be of valuable contribution to the Company as it has been beneficial in the past and it is desirable to avail services of Dr. Bhide as an Independent Director. Accordingly, the Board recommends the resolution in relation to the re-appointment of Dr. Bhide, aged 74 years as an Independent Director, for the approval by the shareholders of the Company by way of a special resolution.

### REGISTERED OFFICE

A-177, Okhla Industrial Area,  
Phase-I, New Delhi-110020  
CIN : L45101DL1979PLC009654  
Date: 12-08-2022

### 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 Link Intime India Pvt. Ltd, Noble Heights, 1<sup>st</sup> Floor, Plot NH 2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058, Phone: 011 -49411000, 414 10592, 93, 94; 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.

Except Dr. Sheela Bhide, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 6

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.

### ITEM NO. 7

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 2022-23 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. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2022-23.

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

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



## NOTICE (Contd.)

**REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDEAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDEAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDEAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
  1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
  2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
  3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
  4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants
 

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>



NOTICE (Contd.)

2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. **Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.**

**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 **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘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).
- Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.  
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. 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).
4. 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:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30               |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22- 23058542-43. |

## NOTICE (Contd.)

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “**Forgot Password**” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “**SUBMIT**”.

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

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

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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”.

**InstaVote Support Desk**

**Link Intime India Private Limited**





NOTICE (Contd.)

**PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

**Select the “Company” and ‘Event Date’ and register with your following details: -**

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/

Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

**Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).**

**Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the Company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

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

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

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. 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 and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. 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’.
5. 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.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

## NOTICE (Contd.)

Note: Shareholders/ Members, who will be present in the Annual 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 Annual General Meeting will be eligible to attend/ participate in the Annual 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.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**InstaMeet Support Desk**

**Link Intime India Private Limited**



# MANAGEMENT DISCUSSION ANALYSIS REPORT

## ECONOMIC OVERVIEW

### GLOBAL ECONOMY

While the last year was marred by rising infection, volatile commodity cycles, supply chain challenges, rising logistics expenses and inflation, as a consequence of fast immunisation programmes and continued fiscal and monetary relief measures adopted by economies world over, there have been some green shoots emerging in the global economic recovery during 2021-22. While the effects of the pandemic were waning off across regions, the Russia- Ukraine war that commenced in February 2022, has again shaken up the world order, sending economies into a turmoil, with energy and supply chains being impacted in a big way. The economic implications of the war are expected to create a significant downturn all through the CY 2022. Further, it has led to additional inflationary pressures, with the fuel and food prices, running up significantly. The general rise in prices, have disproportionately harmed the low-income countries with vulnerable populace. As a result, the International Monetary Fund in its World Economic Outlook (WEO) report, published in April 2022, project the Global growth to slow down from 6.1% estimated in CY 2021 to 3.6% in CY 2022, which is lower than its January, 2022 estimates.

As the global economy is experiencing a downturn, regulators throughout the world are considering tightening monetary policies to decrease inflation expectations and remove excess liquidity from their systems. In CY 2022 and CY 2023, advanced nations are anticipated to grow by 3.3% and 2.4%, respectively. The emerging nations are expected to grow by 3.8% and 4.4%, respectively in CY 2022 and CY 2023. Overall, the global GDP growth is expected to be at 3.6%, in both CY 2022 and CY 2023. Collaborative efforts by nations is the need of the hour, which will enable a response to the humanitarian crisis caused as a result of the Russia-Ukraine conflict. Also the need to ensure no further economic fragmentation, can't be downplayed anymore. Alongside, the need to tackle climate change, manage global liquidity and the end of the covid pandemic are required.

Owing to the extensive vaccine coverage, gains from supply-side reforms, regulatory easing, export growth, and the availability of fiscal leeway to enhance capital investment, India's GDP is expected to grow by 8.2% in 2022-23. The year ahead looks bright for Private sector investment, with the economy in good health and a stable financial position. The growth prediction for 2022-23 is based on the assumption that there would be no more interruptions or economic hardship. Besides, in line with the expectations, India is expected to continue to grow as one of the world's fastest-growing economies during the next decade.

### INDIAN ECONOMIC OVERVIEW

India's economic growth, which is estimated to touch 8.9% in CY 2022 has been aided by a favourable business climate, strong industrial production, and extensive vaccination coverage. A conflict in Russia and Ukraine i.e. one area of the world has had an influence on the entire world economic order. Supply chain disruptions, increase in energy prices, and the inflationary pressures have all impacted India as well. Despite these, India's goods exports reached a record high of USD418 Billion in 2021-22. Due to its rapidly growing domestic consumer market and enormous industrial activities, India has become a very popular investment destination for across manufacturing, infrastructure, and services segments

### INDIAN CONSTRUCTION INDUSTRY

The Indian economy relies heavily on the infrastructure industry. The sector is critical to India's overall growth and consequently the government has placed it on a high priority for enacting regulations that would assure the development of world-class infrastructure on time. Power, bridges, dams, highways, and urban infrastructure development are all part of the infrastructure industry. The construction industry market in India works across 250-sub-sector with linkages across sector.

The infrastructure and construction sectors in India have progressed well in the aftermath of slowdown and lockdowns, after the economy has started opening up. The global construction survey states that the construction industry in India is expected to grow by 16.5% over CY 2021 to reach USD 42,127 Billion in CY 2022. The country's focus on developing infrastructure is expected to lead to the growth of the construction sector as well.

In the latest Union Budget, the Government of India (GoI) has announced significant allocations towards infrastructure development. A budget of ₹1.9 Trillion has been allocated towards the Roads sector, which is ~52% higher than the revised estimates for 2021-22. ₹2.5 Trillion, ~14% higher than the revised estimates for 2021-22, has been allocated to Railway infrastructure development focussing on new lines, gauge conversion, electrification and other performance and efficiency enhancement initiatives. Affordable housing, smart cities, data centres etc. also witnessed heightened focus and budget allocations. Focus and rigour displayed by GoI is expected to auger well for the infrastructure sector and create multiple opportunities for companies.

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

Overcoming the pandemic-related challenges, the real estate industry remained resilient and grew steadily in 2021. For a time, India's first wave of Covid-19 brought the industry to a

## MANAGEMENT DISCUSSION ANALYSIS REPORT (Contd.)

halt. However, by the fourth quarter of 2020, the market had began to pick up speed, owing in part to increased development of residential space. Just as the economy had started to bounce back, the second wave of Covid-19 disrupted the growth progress. However, unlike the first wave, the second wave had less lasting and conspicuous consequences. Vaccination campaigns and decreased infection rates boosted market confidence. Furthermore, the holiday season aided the sector's expansion. The Indian real estate sector is predicted to reach a market size of USD1 Trillion by 2030, up from USD200 Billion in 2021, and to contribute 13% of the country's GDP by 2025.

**COMPANY PERFORMANCE**

The Company has increased its gross order book by 0.99% as compared to the previous financial year to 12,26,254.52 Lakhs. The Company's income from operations increased by 35.83% from 1,98,219.04 Lakhs in FY 2020-21 to 2,69,246.91 Lakhs in FY 2021-22. EBITDA witnessed an increase of 0.60% from 15,424.06 Lakhs in FY 2020-21 to 25660.45 Lakhs in FY 2021-22. Subsequently, the PAT for the year increased by 47.95% from 7724.00 Lakhs in FY 2020-21 to 15525.90 Lakhs in FY 2021-22. As a result, EBITDA increased margin more by 22 basis points to 9.53 %, whereas the PAT margin grew by 48 basis points to 5.77%. Further, there is no significant changes in key financial ratios.

**STANDALONE FINANCIAL PERFORMANCE**

(Amount ₹ In Lakhs)

| Particulars               | FY 2021-22   | FY 2020-21   |
|---------------------------|--------------|--------------|
| Gross Order Book          | 13,03,360.97 | 12,26,254.52 |
| Income from Operations    | 2,69,246.91  | 1,98,219.04  |
| EBITDA                    | 25660.45     | 15,424.06    |
| PAT                       | 15,525.90    | 7,724.00     |
| Earnings Per Share (in ₹) | 23.18        | 11.53        |

**KEY FINANCIAL RATIOS AND THEIR DEVELOPMENT**

| Details                              | FY 2021- 22 | FY 2020- 21 | Change in % |
|--------------------------------------|-------------|-------------|-------------|
| Debtors Turnover                     | 6.59        | 4.57        | 44.20*      |
| Inventory Turnover                   | 9.99        | 7.65        | 30.59**     |
| Interest Rate Coverage Ratio         | 5.10        | 2.91        | 75.26       |
| Current Ratio                        | 1.77        | 1.60        | 10.63       |
| Debt Equity Ratio                    | 0.001       | 0.02        | -95.00***   |
| Operating Profit (EBITDA) Margin (%) | 9.53        | 7.78        | 22.49       |
| Net Profit Margin (%)                | 5.77        | 3.90        | 47.95       |
| Return on Net Worth (%)              | 16.20       | 9.17        | 76.66       |

\* Debtors turnover ratio as on 31<sup>st</sup> March, 2022 has improved as compared to 31<sup>st</sup> March, 2021, due to turnover increased 36% which indicates the efficiency of the Company in collecting the receivables.

\*\* Inventory turnover ratio as on 31<sup>st</sup> March, 2022 has improved as compared to 31<sup>st</sup> March, 2021, increase due to turnover upward about 36% hence ratio increased.

\*\*\* Debt equity ratio in both the years is very negligible, however, the repayment of loan has led to improvement in the overall Debt Equity ratio

**SAFETY, HEALTH AND ENVIRONMENTAL PERFORMANCE**

The pandemic has glaringly highlighted the need for wider and more advanced healthcare system in the country. Government as well as private players are consciously directing investments towards strengthening the nation's healthcare infrastructure to increase its reach and ability to tackle larger and more complicated scenarios. This has created widespread opportunity in the sector for construction companies.

The initiatives have substantially reduced work-related incidents and enabled the Company in getting ISO 9001,14001 & 45001 Certifications for Quality, Environment, and Health & Safety respectively. ACIL's history has demonstrated that the more aligned its local business units, subcontractors and partners are with its safety ideal of loss avoidance, the safer and more successful the project outcome is Commitment to prevent ill health & injury to employees, labour and visitors including Environment and pollution in all sites.

**WORKMEN SAFETY**

The Company believes that all construction tasks can be safely executed and that all accidents are preventable. ACIL project approach and documented procedures fully integrate safety into every aspect of the project and maintain it as the foremost concern for the entire project team. New jobsite protocols such as social distancing, thermal scanning, complete disinfection of sites, tools and machineries have also been enforced. Induction and awareness trainings are conducted regularly to ensure workers follow and implement protocols during work. The Company also has a robust Safety, Health and Environment (SHE) management system comprising commitment to SHE policy and objects, legal compliances, responsibilities, evaluation of risk, planning, monitoring, audit and management review.

**Other Health & Safety Programs:**

- Eye screening camps: Health check-up camps with a major focus on eye screening was organized at schools in the nearby villages and at some of the toll plazas.
- Pulse polio Immunization programs were organized at toll plazas on the highway stretch.



## MANAGEMENT DISCUSSION ANALYSIS REPORT (Contd.)

- Blood donation camps were organized at toll plazas as well as metro stations.

### AWARDS AND RECOGNITIONS

ACIL's continuous focus on quality, engineering excellence, health and safety, and environmental concern has helped it earn several awards during the year in review. The key awards won by the Company in FY 2021-22 are:

| Sl. | Certificate Name   | Project / Site Name                 | Category  | Remarks                                 |
|-----|--|-------------------------------------|---|---|
| 1   | World Safety Organization, State level OHS&E Awards                | AIIMS, Jammu                        | Workplaces OHSE Excellence Award  | Trophy & Certificate                    |
| 2   | Best Completed project - Delhi by CPWD                             | Central Vista Project               | Pre-Engineered Building Complexes at KG Marg and Africa Avenue, New Delhi - Certificate of Merit                            | Certificate                             |
| 3   | Civil Engineering & Construction Review (CE&CR)                    | Mr. Bikramjit Ahluwalia             | Life time Achievement Awards  | Certificate+ Trophy                     |
| 4   | Institute of Economic Studies                                      | Mr. Bikramjit Ahluwalia             | Business Icon Awards  | Certificate+ Gold Medal+ Trophy         |
| 5   | IBC Awards   | 100 bedded PICU, Muzaffarpur, Bihar | Award for excellence in built environment   | Certificate                             |
| 6   | Construction Industry Development Council (Vishwakarma Award 2022) | ESI, Kolkata                        | Corona Warrior  | Certificate + Medal                     |
| 7   | Construction Industry Development Council (Vishwakarma Award 2022) | CNCI, Kolkata                       | Best Construction Project   | Certificate + Medal                     |
| 8   | Construction Industry Development Council (Vishwakarma Award 2022) | Bandhan Bank, Kolkata               | Best HSE Practices  | Certificate + Medal                     |
| 9   | ET NOW Presents Global Real Estate Awards 2022                     | Ahluwalia Contracts India Limited   | Most preferred infrastructure and construction company  | Certificate                             |
| 10  | GRIHA Exemplary Performance Award                                  | Govt. Medical College, Chapra       | Site Management (during construction)   | 2 <sup>nd</sup> Runner up - Certificate |
| 11  | GRIHA Exemplary Performance Award                                  | AIIMS, Jammu                        | Site Management (during construction)   | 1 <sup>st</sup> Runner up - Certificate |
| 12  | Letter of Appreciation - Health Minister, Bihar                    | Dental College, Nalanda Bihar       | Health, Safety and Welfare  | Certificate                             |
| 13  | Letter of Appreciation - Industry Minister, Bihar                  | Dental College, Nalanda Bihar       | Health, Safety and Welfare  | Certificate                             |
| 14  | Construction World Global Awards - 2021                            | Ahluwalia Contracts India Limited   | 3 <sup>rd</sup> Fastest Growing Construction Company in small category  | Certificate                             |
| 15  | World Book of Records London                                       | Jolly Grant Airport, Dehradun       | Being created largest wall art Mura Size of 83 mtrs. 7.9 mtrs was installed 14 mtrs above the ground level using AAC blocks | International Award                     |

## MANAGEMENT DISCUSSION ANALYSIS REPORT (Contd.)

### RISKS AND CONCERNS

The rapid and diffused spread of the recent coronavirus (COVID-19) and global health concerns relating to this outbreak have had a negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity, asset quality and growth.

The Company has a defined Risk Management policy applicable to all sites of the Company. This helps in identifying, assessing and mitigating the risk that could impact the Company's performance and achievement of its business objectives. The risks are reviewed on an ongoing basis by respective regional sites heads and functional heads across the organization. Company has Risk Management Committee consisting of independent directors and senior managerial personnel. On a periodically basis, the Risk Management Committee independently reviews all identified major risks & new risks, if any and assess the status of mitigation measures/plan.

The internal financial controls for all the significant processes have been identified based on the risk evaluation in the construction process and same have been embedded/implemented in the operation processes. These processes and controls have been documented. Professional Internal Audit Firms/LLP review the systems and processes of the Company and is providing independent and professional opinion on the Internal Control systems. The Audit Committee of the Board reviews the internal audit reports, adequacy of internal controls and Risk Management framework quarterly. These systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

### INFORMATION TECHNOLOGY

The Company has always been investing in advanced technologies, which can generate precious additional basis points in profitability and help more than recover the additional cost (if at all) paid within a short tenure. This superior technology standard evolves into the Company's sustainable competitive advantage, respect, talent traction and profitability. ACIL's focus, on integrating advanced technology in its processes, enables it to effectively handle the most-demanding projects. A growing number of smart cities and hospitals are incorporating enhanced IT systems such as surveillance systems and dedicated data centres. The highly specialised and committed team of professionals, world-class equipment, and exceptional design efficiencies, add another dimension to the Company's well-established portfolio. The Petty Contractor Bills Software and Material Management Software system perfectly aligns

with the ACIL's digital transformation drive, taking it a step forward to its peers.

### ENHANCING WORKMEN EFFICIENCY

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

### BOOSTING EMPLOYEE RELATIONS

The Company is constantly focusing on strengthening its workforce and expanding its human resource skills. With talent growth and acquisition as essential pillars, the Company has periodically bolstered its workforce. In addition, the Company provides relevant training to its employees to improve their abilities in accordance with industry standards. Throughout the employee lifecycle in FY 2021-22, ACIL maintained its focus on People, Process, and Technology, resulting in a talent-driven and high-performance organisation. This year's priorities have been to improve HR operations, maintain People Processes, and plan the future growth.

### HR GOALS

In a business environment and marketplace that continuously changes, the major competitive advantage for a leading organization hinges upon skills, experience and engagement with its employees. At ACIL, Human Resource (HR) drives organizational performance by harnessing unique capabilities of developing robust systems, processes and an engaging work environment, fostering critical skill development, improving employee experience and enhancing employee engagement. As a strategic enabler and business partner, HR strongly focuses on organizational development and employee engagement to accelerate our businesses with ability, agility and adaptability. Innovation and alignment of HR practices with business needs, total commitment to the highest standards of corporate governance, performance excellence, business ethics, employee engagement, social responsibility and employee satisfaction has lead our organization to evolving a work environment that nurtures empowerment, meritocracy, transparency and ownership. As on March 31, 2022, the Ahluwalia Contracts (India) Ltd had over 2096 employees on roll.

### CULTURE OF INCLUSION

ACIL has always encouraged a culture of inclusion. By ensuring equal opportunity for all and embracing the pros of a diverse workforce, the Company has been able to reach where it is now.

ACIL is anti-discrimination and its employment policies and practices focus on ensuring that all employment processes



## MANAGEMENT DISCUSSION ANALYSIS REPORT (Contd.)

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, 2022, the Company had a total of 2,096 Staff on its rolls of which 47 were women.

The Company nurtures multi-generational workforce and grooms young talent. Its efforts in sustaining a healthy association with top engineering and MBA institutes led to rich demographic dividend with 72% employees under 45 years of age.



# DIRECTOR'S REPORT

To the Members,

The Directors are pleased to present you this 43<sup>rd</sup> Integrated Annual Report of Ahluwalia Contracts (India) Ltd (the Company or ACIL) along with the audited financial statements for the financial year ended March 31, 2022.

## FINANCIAL HIGHLIGHTS

In compliance with the provisions of the Companies Act, 2013 ('Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company has prepared its standalone and Consolidated financial statements as per Indian Accounting Standards ('Ind AS') for the FY 2021-22 i.e. March 31, 2022 is as summarized below:

(₹ in Lakhs)

| Particulars   | Standalone                   |                              | Consolidated                 |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | Year Ended<br>March 31, 2022 | Year Ended<br>March 31, 2021 | Year Ended<br>March 31, 2022 | Year Ended<br>March 31, 2021 |
| Revenue from Operations   | 269246.91                    | 198219.04                    | 269246.91                    | 198219.03                    |
| Other Income  | 2913.97                      | 2231.64                      | 2913.97                      | 2231.64                      |
| <b>Total Income:</b>  | <b>272160.88</b>             | <b>200450.68</b>             | <b>272160.88</b>             | <b>200450.67</b>             |
| Total Expenditure other than Finance Cost and Depreciation and Amortisation | 243586.46                    | 182794.98                    | 243590.70                    | 182798.98                    |
| Profit Before Finance Cost and Depreciation and Amortisation, Tax           | 28574.42                     | 17655.70                     | 28570.18                     | 17651.70                     |
| Depreciation and Amortisation Expenses                                      | 3358.19                      | 3043.72                      | 3358.19                      | 3043.72                      |
| Finance Cost  | 4372.64                      | 4259.65                      | 4372.64                      | 4259.65                      |
| Profit Before Tax   | 20843.59                     | 10352.33                     | 20839.35                     | 10348.33                     |
| Provision for Current Tax   | 5692.00                      | 2536.52                      | 5692.00                      | 2536.52                      |
| Provision for Deferred Tax  | (374.31)                     | 91.81                        | (374.31)                     | 91.81                        |
| <b>Profit after Tax</b>   | <b>15525.9</b>               | <b>7724.00</b>               | <b>15521.66</b>              | <b>7720.00</b>               |
| Re-measurement of Defined Benefits Plans                                    | 121.83                       | (127.93)                     | 121.83                       | (127.93)                     |
| Total Comprehensive Income  | 15647.73                     | 7596.07                      | 15643.49                     | 7592.07                      |

## DIVIDEND

During the financial year 2021-22, your Directors recommend a dividend @15% i.e. ₹ 0.30 Paise per equity share on the face value of ₹ 2/- per equity share for the Financial year 2021-22. The final dividend, subject to approval of the Members at the ensuing 43<sup>rd</sup> Annual General Meeting will be paid on or after Thursday, 29<sup>th</sup> Sept, 2022 to the Members whose names appear in the Register of Members, as on the Book Closure date, i.e. Thursday, 22<sup>nd</sup> Sept, 2022.

The total dividend for the financial year, including the proposed final dividend, amounts to 15% i.e. ₹ 0.30 Paise per equity share and will absorb ₹ 200.96 Lakhs. In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders Your Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

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





## DIRECTOR'S REPORT (Contd.)

### COMPANY'S PERFORMANCE

The Standalone Total Income for FY 2022 was ₹ 272160.88 Lakhs (Previous Year: ₹ 200450.67 Lakhs) The Operating Profit (EBITDA) stood at ₹ 25660.45 Lakhs as against ₹ 15424.06 Lakhs in the Previous Year. The Net Profit for the year stood at ₹15525.90 Lakhs against ₹7724.00 Lakhs reported in the Previous Year.

The Consolidated Total Income for FY 2022 was ₹ 272160.88 Lakhs (Previous Year: ₹ 200450.67 Lakhs), registering a growth of 35.77%. The Consolidated Operating Profit (EBITDA) stood at ₹ 25656.21 Lakhs (Previous Year: ₹ 15420.06 Lakhs). The Consolidated Profit after tax stood at ₹ 15521.66 Lakhs (Previous Year: ₹ 7720.00 Lakhs).

### HUMAN RESOURCES

In a business environment and marketplace that continuously changes, the major competitive advantage for a leading organization hinges upon skills, experience and engagement with its employees. At Ahluwalia Contracts (India) Ltd, Human Resource (HR) drives organizational performance by harnessing unique capabilities of developing robust systems, processes and an engaging work environment, fostering critical skill development, improving employee experience and enhancing employee engagement. As a strategic enabler and business partner, HR strongly focuses on organizational development and employee engagement to accelerate our businesses with ability, agility and adaptability. Innovation and alignment of HR practices with business needs, total commitment to the highest standards of corporate governance, performance excellence, business ethics, employee engagement, social responsibility and employee satisfaction has lead our organization to evolving a work environment that nurtures empowerment, meritocracy, transparency and ownership.

As on March 31, 2022, the Ahluwalia Contracts (India) Ltd had over 2096 employees on roll. The Company's strong foundation of policies and processes ensures health, safety and welfare of its employees. Rigorous practical training on safety and extensive safety measures like job safety assessment and safe construction techniques at project sites have been undertaken by the Company for its employees. Throughout the year, the Company has organized several medical camps, and cultural activities for employees and their families. The Company has established harmonious industrial relations, proactive and inclusive practices with all employee bodies.

Your Company has successfully aligned human capital with business and organizational objectives. The emphasis has been on teamwork, skill development, and the development of leadership and functional capabilities of the employees. The Company is of firm belief that the Human Resources are the driving force that propels a Company towards progress and success. The Company continued its policy of attracting and recruiting the best available talent so that it can face business challenges ahead. Our people own their jobs and not just perform them. The Company also offers attractive compensation packages to retain and motivate the professionals so that they can give their best.

Building Blocks for Cultural & Digital Transformation

Cultural Transformation Journey

- Purpose, Vision & Values creation and cascade completed.
- Key programs being driven include alignment to core values, recognition, learning and performance management.

### 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, 2022.

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

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

### ANNUAL PERFORMANCE

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

### SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2022 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.

## DIRECTOR'S REPORT (Contd.)

### DIRECTORS

During the period under review and till the 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   | Mr. Arun Kumar Gupta, DIN:00371289        | Independent Non-Executive                |
| 6   | Dr. Sushil Chandra, DIN:00502167          | Independent Non-Executive                |
| 7   | Dr. Sheela Bhide, DIN: 01843547*          | Independent Non-Executive                |
| 8   | Mr. Rajendra Prashad Gupta, DIN: 02537985 | Independent Non-Executive                |

\* Dr. Sheela Bhide was appointed as an Independent Director of the Company w.e.f. 17-09-2021.

### KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMPs) of the Company as on 31<sup>st</sup> March 2022:

| 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                    |
| 3   | Mr. Vipin Kumar Tiwari                | Company Secretary                          |

### THE DETAILS OF DIRECTOR APPOINTED DURING THE YEAR

Dr. Sheela Bhide (DIN: 01843547) was appointed as an additional director of the Company w.e.f. 17.09.2021 whose appointment was confirmed as an Independent Director of the

Company and Mr. Sanjiv Sharma (DIN: 08478247), Whole Time Director is liable to retire by rotation in the ensuing Annual General Meeting and being eligible offer himself for re-appointment. The Proposal for re-appointment of Mr. Sanjiv Sharma as Whole Time Director and for the re-appointment of Mr. Rajendra Prashad Gupta and Dr. Sheela Bhide as Independent Director is included in the Notice of 43<sup>rd</sup> AGM.

### STATEMENT ON DECLARATION OF INDEPENDENT DIRECTORS

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

### MEETINGS OF THE BOARD

The Schedule of meetings of the Board of Director and Committee of the Board is circulated to the Director in advance. During the year, 5 (Five) Board Meeting were convened and hold, the details Board and Committee meetings are given in the Corporate Governance Report, the gap between any two convened meetings of Board of Directors was less than 120 days.

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

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

### BOARD EVALUATION

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



## DIRECTOR'S REPORT (Contd.)

### AUDIT COMMITTEE

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

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

\* Appointed as a Member w.e.f. 01.04.2021

The constitution of the Committee is in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time. The Detailed description & terms of reference of the Audit Committee 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 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 policy of the Company as Directors appointment and remuneration, including the criteria for determining qualifications. The Remuneration policy is available on <https://www.acilnet.com>

The Nomination & Remuneration Committee consists of the following members as on date of this Report:

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

### STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee consists of the following members as on date of this Report:

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

\*Appointed as a Member w.e.f. 01.04.2021

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

During the year Company is required to spend ₹ 259.30 Lakhs as CSR Contributions & required to transfer. The unspent amount of ₹ 56.45 Lakhs pertains to financial year 2020-21 in respect of on-going projects was required to transfer to a special account within 30 days from the end of financial year as required under the sub-section (6) of Section 135 of the Act. However, the Company has spent ₹ 699.29 Lakhs during the year in education, health, skill development and Covid-19 pandemic across the country. The Company will set off the excess of ₹ 383.54 Lakhs in immediately three succeeding financial year

## DIRECTOR'S REPORT (Contd.)

subject to compliance of CSR Rules.

The unspent of ₹ 56.45 Lakhs for the Financial Year 31-03-2021 has been utilized in various on-going projects. as per approval of the CSR Committee and the Board. The Constitution of the CSR Committee is as detailed below:

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

### CORPORATE SOCIAL RESPONSIBILITY – ACTIVITIES (CSR)

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

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

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### RISK MANAGEMENT

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

The scope of Risk Management Committee includes monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee will have 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 framework which ensures that the Company is able to carry out identification of elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company, has been covered in the Management Discussion and Analysis, which forms part of this Report.

### BUSINESS RESPONSIBILITY REPORT

As per SEBI Listing Regulations, a Business Responsibility Report, covering the performance of the Company on the nine principles as per National Voluntary Guidelines (NVGs) is forming part of this Annual Report.

### HEALTH, SAFETY AND ENVIRONMENT

ACIL has a well-defined Occupational Health and Safety policy and supporting processes to ensure the safety and well-being of its employees. Safety lead and lag indicators are measured across the organization and reported. The board-level Stakeholders' Relationship Committee reviews the Company's health and safety performance on a regular basis.

### SAFETY

The Company has a well-defined and practiced Employee Safety and Well-being Policy. The Company's Safety Policy comprises guidelines and standardized practices, based on robust processes. It advocates proactively improving its management systems, to minimise health and safety hazards, thereby ensuring compliance in all operational activities.

To minimise and mitigate risks related to Fire Safety and Physical Security, the Company has taken up various safety initiatives that include:

- "First Aid and Fire Safety Web based Trainings (WBT) for all on-roll employees."
- Presentation-based awareness sessions to off roll employees.
- Safety Webcast with Emergency Rescue Team (ERT) Members and Safety Marshals.
- Safety Awareness Sessions with employees through Senior Leadership team.
- Physical audit of offices through in-house team & core Site locations through External agency.
- Emergency Mock fire drills (day/night).
- Dissemination of Safety Guidelines, through Safety Awareness Drives, mailers, Safety SMS's (covering Do's & Don'ts).



## DIRECTOR'S REPORT (Contd.)

COVID SoP has been formalized and deployed across ACIL Project locations.

- E-modules on electrical safety, warehouse safety & building, and office evacuation completed by specific set of employees. These modules are part of our best practice replication from Ahluwalia Contracts (India) Ltd.

### **PARTICULARS OF EMPLOYEES**

The details required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed and forms part of this report. Further, as required under the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the name and other particulars of employees are set out as per **Annexure-B** and forms part of this report.

### **SEXUAL HARASSMENT**

Your Company has adopted a well formulated Policy on Prevention and Redress of Sexual Harassment. The objective of the policy is to prohibit, prevent and address issues of sexual harassment at the workplace. This policy has striven to prescribe a code of conduct for the employees. All employees have access to the Policy document and are required to strictly abide by it. The policy covers all employees, irrespective of their nature of employment and also applicable in respect of all allegations of sexual harassment made by an outsider against an employee.

The Company has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year 2021-22, no case of Sexual Harassment was reported.

### **INTERNAL CONTROL SYSTEM**

The scope and authority of the Internal Audit function is defined in the Internal Audit System. To maintain independence and objectivity in its function reports directly to the Audit Committee of the Board. At the beginning of each financial year, the Audit Committee, evaluate the efficacy and adequacy of internal control systems and compliance(s), robustness of internal processes, policies and accounting procedures, compliance with laws & regulations.

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

### **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has established and maintained adequate internal financial controls with respect to financial statements.

Such controls have been designed to provide reasonable assurance with regard to providing reliable financial and operational information. During the year under review, such controls were operating effectively and no material weaknesses were observed.

### **WHISTLE BLOWER POLICY / VIGIL MECHANISM POLICY**

Your Company has formed a vigil mechanism in the form of Whistle Blower Policy for directors, employees, and other stakeholders of the Company to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy, details of which are provided in the Corporate Governance Report, which forms part of his report.

The policy provides for adequate safeguards against victimisation of Directors/Employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy has been placed on the website of the Company at <https://www.acilnet.com>

### **GREEN INITIATIVES**

In line with the Green Initiatives, electronic copy of the Notice of 43<sup>rd</sup> Annual General Meeting of the Company is sent to all Members whose email addresses are registered with the Company/Depository Participant(s). For Members who have not registered their e-mail addresses, are requested to register their e-mail IDs with Company's Registrar and Share Transfer Agents, Link Intime India Pvt. Ltd at Noble Heights, 1<sup>st</sup> Floor Plot NH-2 C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058

### **FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS**

The Familiarisation program seeks to update the Independent Directors on various matters covering Company's strategy business model, operations, organization structure, finance, risk management etc. It also updates the Independent Director with their roles, rights, responsibilities, duties under the Act, and other statutes. The Policy is available in [www.acilnet.com](http://www.acilnet.com)

### **CORPORATE GOVERNANCE**

The Company is committed to maintaining highest standards of Corporate Governance and requirements as stipulated by SEBI. A separate report on Corporate Governance is provided together with a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the Managing Director and Chief Financial Officer of the Company in terms of Listing Regulations, inter-alia,



## DIRECTOR'S REPORT (Contd.)

confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

### 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>

### 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 22<sup>nd</sup> 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

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 31<sup>st</sup> March 2022, the Company had Five (5) subsidiaries i.e. 100% wholly-owned subsidiaries the details are as under:

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

has complied the requirement within prescribed timeline.

### CREDIT RATING

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

| Facilities                             | Rating   | Rating Action |
|--|--|---------------|
| Long Term Bank Facilities              | CARE A+;Stable (Single A Plus; Outlook; Stable)                | Reaffirmed    |
| Long term / short term Bank Facilities | CARE A+;Stable/ CARE A1 (Single A Plus; Outlook; Stable/A One) | Reaffirmed    |

### RELATED PARTY TRANSACTIONS

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

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

The Company has adopted a Code of Conduct for its Executive Directors including a code of conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Act. The Company has also adopted the ACIL Code of Conduct for its Sr. Management personnel (GM and above) employees including the Managing and Executive Director. The above codes can be accessed on the Company's website at [www.acilnet.com](http://www.acilnet.com)



## DIRECTOR'S REPORT (Contd.)

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.

### **PARTICULARS OF LOAN, INVESTMENTS AND GUARANTEES**

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

### **EXTRACT OF ANNUAL RETURN**

The Annual Return of the Company as at 31.03.2022 is available on Company's web link : <https://www.acilnet.com>

### **STATUTORY AUDITORS**

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

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.

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

### **SECRETARIAL AUDIT**

Mr. Santosh Kumar Pradhan, Company Secretaries, has been appointed by the Board of Directors of the Company to carry out the Secretarial Audit under the provision of Section 204 of the Act for the financial year ended March 31, 2022. The Secretarial Audit report for financial year ended on March 31, 2022 is enclosed as per **Annexure "E"**.

The Secretarial Auditor's comment is as below:

The composition of Board of Directors of the company is not duly constituted with optimum combination of Executive and Non-Executive Director with at least one Women Independent Director as per Regulation 17 of Securities and exchange Board of India (Listing Obligation and disclosure requirement) Regulation, 2015 for the period starting from 30<sup>th</sup> March, 2021 to 16<sup>th</sup> September, 2021.

Boards Reply: We wish to submit that due to second wave of Covid-19 across the globe during the period from March, 2021, the Company was not able to appoint any Independent Director during the said period. However, Dr. Sheela Bhide (DIN: 01843547) was appointed as a Non-Executive Independent Women Director on the Board of the Company w.e.f. 17<sup>th</sup> September, 2021, thus complying with the requirements of composition of Board of Directors.

### **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 30-05-2022 appointed M/s N.M. & Co. Cost Accountants, (FRN000545) as cost Auditors of the Company for the financial year 2022-23.

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 43<sup>rd</sup> Annual General Meeting for ratification of remuneration payable to the cost Auditors for the financial year 2022-23.

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

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

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

### **CONSERVATION OF ENERGY,**

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

### **RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION**

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

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

(₹ In Lakhs)

| <b>Particulars – Standalone</b>                            | <b>FY22</b> | <b>FY21</b> |
|--|-------------|-------------|
| Foreign Exchange Earnings                                  | NIL         | NIL         |
| Foreign Exchange Outflow mainly on account of Raw Material | 151.51      | 569.08      |
| Capital Goods  | -           | 60.64       |
| Advance Payment for Raw Material                           | -           | ----        |

## DIRECTOR'S REPORT (Contd.)

| Particulars – Standalone            | FY22 | FY21 |
|-------------------------------------|------|------|
| Advance Payment for Capital Goods   | NIL  | NIL  |
| Travelling Expenses                 | 0.26 | 2.09 |
| Consultancy Charges / Technical Fee | NIL  | NIL  |

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have 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 of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT**

There have been no material changes and commitments, which affect the financial position of the Company, that have

occurred between the end of the financial year to which the financial statements relate and the date of this report.

**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 2022-23 has been paid to BSE, CSE and NSE.

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

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

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

**ACKNOWLEDGEMENTS**

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our shareholders, clients, business partners, vendors - both international and domestic, bankers, financial institutions and others for valuable support and co-operation.

The Directors are thankful to the Government of India, the various ministries of the State Governments, the central and state electricity regulatory authorities, municipal authorities of Mumbai, Kolkata and Delhi and local authorities in areas where we are operational in India; and for valuable support and co-operation.

Your Director has also contended their thanks to employees of the Company for their continued, contribution and dedication.

On behalf of the Board of Directors

**Ahluwalia Contracts (India) Ltd**

Sd/-

**(Bikramjit Ahluwalia)**

Chairman & Managing Director

DIN: 00304947

Date: 12-08-2022

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 2021-22 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 2021-22 are disclosed **as per Annexure A-1** and forms part of the Annual Report.

Place: New Delhi  
Date: August 12, 2022

**(Satbeer Singh)**  
Chief Financial Officer

# ANNEXURE – A-1

## (Report on Corporate Social Responsibility activities)

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

The Areas of CSR activities are Health Care, Skill Development, Covid-19 and Promoting Education to Villagers/ Weaker Sections. The funds were primarily allocated and utilized for the activities which are specified in Schedule VII of the Companies Act, 2013.

### 2. Composition of CSR Committee:

| Sl. | Name of Directors    | Designation and Nature of Directorship | Number of meetings CSR Committee held during the year | Number of meetings CSR Committee attended during the year |
|-----|----------------------|--|---|---|
| 1   | Dr. Sushil Chandra   | Chairman of the Committee              | 2   | 2   |
| 2   | Mr. Arun Kumar Gupta | Director                               | 2   | 2   |
| 3   | Mr. Shobhit Uppal    | Director                               | 2   | 2   |

- Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: [www.acilnet.com](http://www.acilnet.com)
- Provide the details of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any.

| Sl. | Financial Year | Amount available for set-off from preceding Financial Year (₹ in Lakhs) | Amount required to be set-off for the Financial Year, if any (₹ in Lakhs) |
|-----|----------------|---|---|
| 1   | 2020-21        | NIL   | NIL   |
| 2   | 2019-20        | NIL   | NIL   |
| 3   | 2018-19        | NIL   | NIL   |

- Average net profit of the Company as per Section 135(5) - ₹ 12,964.92 Lakhs
- Two percent of average net profit of the Company as ₹ 259.30 Lakhs as per section 135(5)
  - Surplus arising out of the CSR projects or programs or activities of the previous Financial Year. Nil
  - Amount required to be set off for the Financial Year, if any. ₹ NIL
  - Total CSR obligation for the Financial Year (7a+7b-7c). ₹ 259.30 Lakhs
- CSR amount spent or unspent for the Financial Year 2021-22:

| Total Amount Spent for the Financial Year | Amount Unspent   |                  | Amount transferred to any fund specified                   |        |                  |
|---|--|------------------|--|--------|------------------|
|   | Total Amount transferred to Unspent Amount transferred CSR Account as per Section 135(6) |                  | Under Schedule VII as per second proviso to Section 135(5) |        |                  |
| Amount ₹ in Lakhs                         | Amount ₹ in Lakhs  | Date of Transfer | Name of the Fund   | Amount | Date of Transfer |
| 259.30                                    | -  | -                | -  | -      | -                |



ANNEXURE – A-1 (Contd.)

(b) Details of CSR amount spent against on-going projects for the Financial Year 2021-22:

(₹ in lakhs)

| 1   | 2   | 3              | 4                   | 5                | 6                                | 7   | 8  | 9                                     | 10  |
|---|---|----------------|---------------------|------------------|----------------------------------|---|--|---------------------------------------|---|
| Name of Project   | Item from the list of activities in schedule VII to the Act | Local Area Y/N | Location of Project | Project Duration | Amount allocated for the project | Amount Spent in the current financial year ₹ In Lakhs | Amount transferred Unspent CSR Account for the project as per section 135(6) | Mode of implementation Direct Yes/ No | Name of implementation through implementing agency Name / CSR Registration Number |
| Mahratta Chamber of Commerce Industries and Agriculture | xii   | Yes            | Mumbai              | Two years        | 25.00                            | 25.00   | -  | No                                    | CSR00005065   |
| Santhigiri Preventive Health Care Research Centre       | I, ii and iii   | Yes            | Delhi               | Three years      | 31.45                            | 31.45   | -  | No                                    | CSR00007322   |

(c) Details of CSR amount spent against other than on-going projects for the Financial Year 2021-22: ₹ 642.84 in Lakhs

(₹ in lakhs)

| 1  | 2   | 3              | 4                   | 5  | 6                                     | 7   | 8                            |
|--|---|----------------|---------------------|--|---------------------------------------|---|------------------------------|
| Name of the Project  | Item from the list of activities in schedule VII to the Act | Local Area Y/N | Location of Project | Amount Spent in the current financial year | Mode of implementation Direct Yes/ No | Name of implementation through implementing agency  | Name CSR Registration Number |
| Pawan Ganga Education Society, (Health and Education)  | i & ii  | Yes            | Delhi               | 600.00                                     | Through Implementing Agency           | Pawan Ganga Education Society                       | CSR00007315                  |
| India Vision, (Skilled Labour Education - Promoting Education)   | ii  | Yes            | Jammu               | 3.29                                       | Direct                                | NA  | NA                           |
| Indraprashta Global Education & Research Foundation, (Health and Education)                              | i & ii  | Yes            | Delhi & Haryana     | 25.00                                      | Through Implementing Agency           | Indraprashta Global Education & Research Foundation | CSR00008796                  |
| MUSKAAN – PAEPID, Health & Special Education for Women and Intellectual & Development disabilities (IDD) | I, ii and iii   | Yes            | Delhi               | 11.00                                      | Through Implementing Agency           | MUSKAAN – PAEPID                                    | CSR00005862                  |
| Santhigiri Preventive Health Care Research Centre  | I, ii and iii   | Yes            | Delhi               | 3.55                                       | Through Implementing Agency           | Santhigiri Preventive Health Care Research Centre   | CSR00007322                  |
|  |   |                | <b>Total:-</b>      | <b>642.84</b>                              |                                       |   |                              |

ANNEXURE – A-1 (Contd.)

- (d) Amount spent in Administrative Overheads: NIL
- (e) Amount spent on Impact Assessment, if applicable: NIL
- (f) Total amount spent for the Financial Year ₹ 699.29 Lakhs (8b+8c+8d+8e)
- (g) Excess amount for set off, if any:

| Sl. | Particular  | Amount (in ₹ Lakhs) |
|-----|---|---------------------|
| 1   | Two percent of average net profit of the Company as per section 135(5)                                      | 259.30              |
| 2   | Total amount spent for the Financial Year   | 642.84              |
| 3   | Excess amount spent for the financial year [(ii)-(i)]   | 383.54              |
| 4   | Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any, | NIL                 |
| 5   | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 383.54              |

9. (a) Details of Unspent CSR amount for the preceding three financial years: Amount ₹ 56.45 in Lakhs

| 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 |
|-----|--------------------------|--|--|---|------------------|-------------------|--|
|     |                          |  |  | Amount ₹ In Lakhs   | Name of the Fund | Amount ₹ In Lakhs |  |
|     | 1                        | 2  | 3  | 4   |                  |                   | 5  |
| 1   | 2020-21                  | -  | 56.45  | -   | -                | -                 | -  |
| 2   | 2019-20                  | -  | NIL  | -   | -                | -                 | -  |
| 3   | 2018-19                  | -  | NIL  | -   | -                | -                 | -  |

- (b) Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s): NIL

| Sl. | Project ID | Name of the Project | Financial Year in which the project was commenced | Project duration | Total Amount allocated in the project ₹ In Lakhs | Amount Spent on the project in the reporting financial year ₹ In Lakhs | Cumulative amount spent at the end of reporting financial year ₹ In Lakhs | Status of the Project – Completed / on-going |
|-----|------------|---------------------|---|------------------|--|--|---|--|
| -   | -          | -                   | -   | -                | -  | -  | -   | -  |



ANNEXURE – A-1 (Contd.)

10. In case of creation or acquisition of capital assets, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year.
- (a) Date of creation or acquisition of the capital asset(s). NIL
  - (b) Amount of CSR spent for creation or acquisition of capital asset: NIL
  - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NIL
  - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NIL
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A

**Regd. Office:**

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

For and on behalf of the Board

**(Sushil Chandra)**

Chairman of CSR Committee  
DIN: 00502167

**(Bikramjit Ahluwalia)**

Chairman & Managing Director  
DIN No. 00304947

Dated: 12-08-2022

Place: New Delhi

## ANNEXURE B

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

**1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2021-22:**

| Sl. No | Name of the Directors | Designation                  | Ratio   |
|--------|-----------------------|------------------------------|---------|
| 1      | Bikramjit Ahluwalia   | Chairman & Managing Director | 30.93:1 |
| 2      | Shobhit Uppal         | Dy. Managing Director        | 41.23:1 |
| 3      | Vikas Ahluwalia       | Whole Time Director          | 14.73:1 |
| 4      | Sanjiv Sharma         | Whole Time Director          | 10.01:1 |

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

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

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

- The percentage increase in the median remuneration of employees in the financial year was 7.51%
- The number of permanent employees on the rolls of company: 2096
- The average Increase in percentage of salaries of employees other than managerial personnel in 2021-22 was 8.25% whereas there was no change in Managerial remuneration for the same financial year.
- We affirmed that the remuneration is as per the Remuneration Policy of the Company.



ANNEXURE B (Contd.)

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

(i) Name of top Ten 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      | 126.00                              | Business  | Civil Engineer      | 55 Years   | 02.06.1979                         | 83  | Since Incorporation                        | 16.34%                                   | Father of Mr. Vikas Ahluwalia, Director   |
| 2     | Shobhit Uppal            | Dy. Managing Director             | 168.00                              | Business  | Electrical Engineer | 28 Years   | 25.03.1994                         | 55  | Business                                   | 6.43%                                    | Son in law of Managing Director   |
| 3     | Vikas Ahluwalia          | Whole Time Director               | 60.00                               | Business  | Civil Engineer      | 22 Years   | 01.04.2018                         | 48  | Business                                   | 0.05%                                    | Son of Managing Director  |
| 4     | Sanjiv Sharma**          | Whole Time Director               | 47.00                               | Service   | M. Tech             | 24 Years   | 01.08.2019                         | 53  | Private Co.                                | -  | Employee of the Company   |
| 5     | Bharat Srivastava        | Sr.Vice President (F & A)         | 59.87                               | Regular   | ICWA                | 32 Years   | 20.11.1999                         | 55  | Private Co.                                | -  | Employee of the Company   |
| 6     | Sunil Kumar Saxena       | Sr.Vice President (Project)       | 54.46                               | Regular   | Civil Engineer      | 30 Years   | 10.02.2016                         | 53  | Private Co.                                | -  | Employee of the Company   |
| 7     | Arun Kumar Singh         | Vice President-Projects           | 54.34                               | Regular   | Civil Engineer      | 17 Years   | 02.11.2020                         | 52  | Private Co.                                | -  | Employee of the Company   |
| 8     | Avtar Singh Saini*       | Vice President-Projects           | 51.35                               | Regular   | Civil Engineer      | 35 Years   | 15.05.2008                         | 60  | Private Co.                                | -  | Employee of the Company   |
| 9     | Shridhar Dwivedi         | Assistant Vice President-Projects | 40.51                               | Regular   | Civil Engineer      | 35 Years   | 25.06.1998                         | 55  | Private Co.                                | -  | Employee of the Company   |
| 10    | Mohan Prabhakar Achlekar | Assistant Vice President-Projects | 40.43                               | Regular   | Civil Engineer      | 29 Years   | 07.10.2019                         | 53  | Private Co.                                | -  | Employee of the Company   |

\*Mr. Avtar Singh Saini was employee during the period 01-04-2021 to 02-12-2021 in the Company

\*\* Mr. Sanjiv Sharma was re-appointed in the Board of Directors meeting held on 20/07/22 and revise his remuneration w.e.f. 01/08/22.

## ANNEXURE B (Contd.)

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

| Sl. No. | Name of Employees   | Designation           | Remuneration (₹ in Lakhs) | Nature of employment (Contractual or otherwise) | Qualification and Experience | Date of Commencement of employment | Age | Last employment before joining the Company | % of Equity shares held by such employee | Whether any such employee is a relative of any director or manager of the Company |
|---------|---------------------|-----------------------|---------------------------|---|------------------------------|------------------------------------|-----|--|--|---|
| 1       | Bikramjit Ahluwalia | Managing Director     | 126.00                    | Business  | Civil Engineer               | 02.06.1979                         | 83  | Since Incorporation                        | 16.34%                                   | Father of Mr. Vikas Ahluwalia, Director   |
| 2       | Shobhit Uppal       | Dy. Managing Director | 168.00                    | Business  | Electrical Engineer          | 25.03.1994                         | 55  | Business                                   | 6.43%                                    | Son in law of Managing Director   |

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

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

Regd. Office:

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

Dated: 12-08-2022

On behalf of the Board of Directors

(Bikramjit Ahluwalia)

Chairman & Managing Director  
DIN No. 00304947





# ANNEXURE C

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

There were no new contracts or arrangements or transactions entered into during the year ended on 31<sup>st</sup> March, 2022 which were not at arm's length basis.

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

| No | Particulars  | 1  | 2  | 3   | 4  |
|----|--|--|--|---|--|
| 1  | Name(s) of the related party and nature of relationship                                    | Mrs. Sudershan Walia wife of Mr. Bikramjit Ahluwalia, Chairman & Managing Director | Mrs. Rachna Uppal Wife of Mr. Shobhit Uppal, Dy. Managing Director | Ahluwalia Construction Group, Mr. Bikramjit Ahluwalia, Proprietor of the firm | Mrs. Mukta Ahluwalia Daughter of Mr. Bikramjit Ahluwalia, Chairman & Managing Director |
| 2  | Nature of contracts/ arrangements / transactions   | Rent paid to Mumbai Office of ₹5.25 Lakhs p.m.                                     | Rent paid of ₹ 1 Lakhs p.m.  | Rent paid of ₹0.25 Lakhs p.m.   | Rent paid of ₹0.50 Lakhs p.m.  |
| 3  | Duration of the contracts / arrangements/ transactions                                     | Continuous   | Continuous   | Continuous  | Continuous   |
| 4  | Salient terms of the contracts or arrangements or transactions including the value, if any | As per Agreement   | As per Agreement -Ceased w.e.f. 1 <sup>st</sup> December, 2021     | As per Agreement  | As per Agreement   |
| 5  | Date(s) of approval by the Board   | 30-05-2014   | 30-05-2014   | 30-05-2014  | 22-08-2017   |
| 6  | Amount paid as advances, if any  | Nil  | Nil  | Nil   | Nil  |

**Regd. Office:**

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

Dated: 12-08-2022

**On behalf of the Board of Directors**

**(Bikramjit Ahluwalia)**

Chairman & Managing Director  
DIN No. 00304947

# ANNEXURE D

## Form AOC-1

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

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

#### Part "A": Subsidiaries

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

| 1. NUMBERS  | 1                            | 2                            | 3                            | 4                             | 5                               |
|---|------------------------------|------------------------------|------------------------------|-------------------------------|---------------------------------|
| 2. Name of the Subsidiary's   | Dipesh Mining Pvt. Ltd       | Jiwanjyoti Traders Pvt. Ltd. | Paramount Dealcomm Pvt. Ltd. | PremSagar Merchants Pvt. Ltd. | Splendor Distributors Pvt. Ltd. |
| 3. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period                      | 31 <sup>st</sup> March, 2022 | 31 <sup>st</sup> March, 2022 | 31 <sup>st</sup> March, 2022 | 31 <sup>st</sup> March, 2022  | 31 <sup>st</sup> March, 2022    |
| 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   | ₹ (32.35)                    | ₹ (24.78)                    | ₹ (24.52)                    | ₹ (22.08)                     | ₹ (24.61)                       |
| 8. Total Assets   | ₹ 80.74                      | ₹ 81.53                      | ₹ 81.53                      | ₹ 75.18                       | ₹ 82.69                         |
| 9. Total Liabilities  | ₹ 9.84                       | ₹ 7.80                       | ₹ 6.55                       | ₹ 8.51                        | ₹ 7.30                          |
| 10. Investments   | ₹ NIL                        | ₹ NIL                        | ₹ NIL                        | ₹ NIL                         | ₹ NIL                           |
| 11. Turnover  | ₹ NIL                        | ₹ NIL                        | ₹ NIL                        | ₹ NIL                         | ₹ NIL                           |
| 12. Profit before taxation  | ₹ (0.85)                     | ₹ (0.85)                     | ₹ (0.85)                     | ₹ (0.85)                      | ₹ (0.85)                        |
| 13. Provision for taxation  | ₹ NIL                        | ₹ NIL                        | ₹ NIL                        | ₹ NIL                         | ₹ NIL                           |
| 14. Profit after taxation   | ₹ (0.85)                     | ₹ (0.85)                     | ₹ (0.85)                     | ₹ (0.85)                      | ₹ (0.85)                        |
| 15. Proposed Dividend   | ₹ NIL                        | ₹ NIL                        | ₹ NIL                        | ₹ NIL                         | ₹ NIL                           |
| 16. % of Shareholding   | 100%                         | 100%                         | 100%                         | 100%                          | 100%                            |

#### Regd. Office:

Plot No. A-177, Okhla Industrial Area  
Phase-I, New Delhi-110020  
Date: 12.08.2022

#### on behalf of the Board of Directors

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

**(Shobhit Uppal)**  
Deputy MD  
DIN: 00305264

**(Satbeer Singh)**  
CFO  
PAN: ARLPS6573L

**(Vipin Kumar Tiwari)**  
G.M. (Corporate) & Company Secretary  
ACS: 10837



# ANNEXURE E

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2022

[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- 110049.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022, 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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable as the Company has not issued any securities);**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee stock Purchase Scheme) Guidelines, 1999; **(Not Applicable as the Company has not issued any Employee Stock Option securities during the financial year);**
  - (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, 2009 **(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, 1998 **(Not Applicable as the Company has not bought back any security during the Financial Year);**

## ANNEXURE –E (Contd.)

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

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

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

- a) The composition of Board of Directors of the company is not duly constituted with optimum combination of Executive and Non-Executive Director with at least one Women Independent Director as per Regulation 17 of Securities and exchange Board of India (Listing Obligation and disclosure requirement) Regulation, 2015 for the period starting from 30<sup>th</sup> March, 2021 to 16<sup>th</sup> September, 2021.

**I further report that** the changes in the composition of Board that took place during the period under review were carried out in compliance with the provision 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 recorded in the minutes of the meetings of the Board of Directors or Committee of the Board respectively.

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

**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** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**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: 08.08.2022

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: F006973D000758471

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



ANNEXURE – E (Contd.)

**ANNEXURE A'**

To  
The Members,  
**Ahluwalia Contracts (India) Limited**  
(CIN: L45101DL1979PLC009654)  
A-177, Okhla Industrial Area, Phase I,  
New Delhi- 110049.

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: 08.08.2022  
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: F006973D000758471

# BUSINESS RESPONSIBILITY REPORT

## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

| Sl. | Disclosures Information  | Reference sections  |
|-----|--|---|
| 1   | Corporate Identity Number (CIN) of the Company   | L45101DL1979PLC009654   |
| 2   | Name of the Company  | Ahluwalia Contracts (India) Ltd   |
| 3   | Registered Address:  | A-177, Okhla Industrial Area<br>Phase-1, New Delhi 110020, India  |
| 4   | Website:   | www.acilnet.com   |
| 5   | E-mail id:   | cs.corpoffice@acilnet.com   |
| 6   | Financial Year Reported  | 1 <sup>st</sup> April 2021 to 31 <sup>st</sup> March 2022   |
| 7   | Sector(s) that the Company is engaged in (industrial activity code-wise)                 | ITC Code : 410 and Activities: Construction of Building & Engineering Design  |
| 8   | List of Key Products/ Services that the Company Provides                                 | 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, Airport, Medical College, metro station and depot, Industrial and townships, BOT projects, urban infrastructure, etc.) |
| 9   | Total number of locations where business activity is undertaken by the Company as under: | 40 Locations  |
| a   | Number of International Locations:   | NIL   |
| b   | Number of National Locations:  | The Company is executing various projects across PAN India in around -12- States  |
| 10  | Markets served by the Company: Local as well as State, National / International:         | ACIL executes projects PAN India - National   |

## SECTION B: FINANCIAL DETAILS OF THE COMPANY:

| No | Disclosures Information  | Reference sections   |
|----|--|--|
| 1  | Paid up Capital  | ₹ 13.39 Crores   |
| 2  | Total Turnover (INR)   | ₹ 2,721.61 Crores  |
| 3  | Total profit after taxes (INR)   | ₹ 155.26 Crores  |
| 4  | Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)                  | 4.50%  |
| 5  | List the activities as per Schedule VII of Company Act, 2013 in which expenditure in 4 above has been incurred | The Company undertook various activities during the year under review in line with its CSR Policy and as prescribed in Schedule VII of the Companies Act, 2013. During the year under review, the major CSR activities were carried out in the following field:<br>a. Skill labour development and Training<br>b. Health & Education Promotion;<br>c. Covid-19 – Disaster (Pandemic)<br>d. Old age home for Sr. Citizen for economically weaker groups<br>e. Education for disabled child<br>f. Medical Equipment & Kits for Govt. Hospital – Covid-19 |





BUSINESS RESPONSIBILITY REPORT (Contd.)

**SECTION C: OTHER DETAILS**

| No | Disclosures Information  | Reference sections  |
|----|--|---|
| 1  | Does the Company have any Subsidiary Company/ Companies  | Yes   |
| 2  | Do the Subsidiary Company/ Companies participate in the Business Responsibility (BR) Initiatives of the parent company? If yes, then indicate the number of such subsidiary Company's  | No, Subsidiaries Companies doesn't have any business activities |
| 3  | Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%] | No  |

**SECTION D: DETAILS OF BR INFORMATION:**

**1. DETAILS OF DIRECTOR/ DIRECTORS RESPONSIBLE FOR BR**

- a. The Corporate Social Responsibility (CSR) Committee of the Board of Directors is responsible for implementation of BR policies. The members of the CSR Committee are as follows:

| DIN      | Name                 | Designation           |
|----------|----------------------|-----------------------|
| 00502167 | Dr. Sushil Chandra   | Chairman              |
| 00371289 | Mr. Arun Kumar Gupta | Independent Director  |
| 00305264 | Mr. Shobhit Uppal    | Dy. Managing Director |

- b. Details of BR Head:

| DIN      | Name                | Designation             | Email ID                 | Phone Nos.   |
|----------|---------------------|-------------------------|--------------------------|--------------|
| 00305175 | Mr. Vikas Ahluwalia | Whole Time Director     | Vikaas@ahlcon.in         | 011-49410502 |
| NA       | Mr. Satbeer Singh   | Chief Financial Officer | satbeersingh@acilnet.com | 011-49410599 |

**2. PRINCIPLE WISE (AS PER NVGS) BR POLICY / POLICIES**

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

Principle 1: Policy Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

Principle 2: Policy Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Principle 3: Policy Businesses should promote the well-being of all employees.

Principle 4: Policy Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

Principle 5 : Policy Businesses should respect and promote human rights.

Principle 6 : Policy Business should respect, protect and make efforts to restore the environment.

Principle 7: Policy Business when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Principle 8: Policy Businesses should support inclusive growth and equitable development.

Principle 9: Policy Businesses should engage with and provide value to their vendors and Clients in a responsible manner.

BUSINESS RESPONSIBILITY REPORT (Contd.)

a. Details of compliances (Reply in Y/N)

| Sl. | Question  | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|-----|---|----|----|----|----|----|----|----|----|----|
| 1   | Do you have a policy / policies for   | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 2   | Has the policy being formulated in consultation with the relevant stakeholders?   | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 3   | Does the policy conform to any national / international standards? If yes, specify? (50 words)*   | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 4   | Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ Appropriate Board Director?                                       | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 5   | Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?                                   | N  | N  | N  | N  | N  | N  | N  | N  | N  |
| 6   | Indicate the link for the policy to be viewed online?   | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 7   | Has the policy been formally communicated to all relevant internal and external stakeholders?   | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 8   | Does the company have in-house structure to implement the policy /policies  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 9   | Does the Company have a grievance Redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy / policies? | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 10  | Have the company carried out independent audit / evaluation of the working of this policy by an internal or external agencies                               | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |

b. If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options): Not Applicable

\* The Policies confirms to the provisions of the Companies Act, 2013. In addition, relevant policies are also in conformity with international standards such as ISO 9001,14001 & 45001.

**Note No. 5** The Company has so many policies for implementation of policy compliances, therefore, no specific committee is required.

**Table : Policies Governing Ahluwalia Contracts (India) Ltd**

| Principle                                   | Link of Policies   |
|---|--|
| Principle 1: Ethics & transparency          | Code of Conduct, Code of conduct for Directors<br>Code for practices and procedures for fair disclosure of unpublished price sensitive information<br>Code for Independent Directors |
| Principle 2: Well-being of employees        | Environment, Health & Safety Policy<br>Policy on sexual harassment for women at workplace (Prevention, Prohibition & Redressal   |
| Principle 3: Product Responsibility         | Environment, Health & Safety Policy<br>Quality Policy  |
| Principle 4: Responsiveness to Stakeholders | Corporate Social Responsibility (CSR) Policy<br>Environment, Health & Safety Policy  |



BUSINESS RESPONSIBILITY REPORT (Contd.)

| Principle                                 | Link of Policies  |
|---|---|
| Principle 5: Respect Human Rights         | Code of conduct / Whistle blower policy                                     |
| Principle 6: Environmental Responsibility | Environment, Health & Safety Policy<br>Green Supply Chain Management Policy |
| Principle 7: Public Policy Advocacy       | Not Applicable  |
| Principle 8: Support Inclusive Growth     | Corporate Social Responsibility (CSR) Policy                                |
| Principle 9: Engagement with Clients      | Quality Policy  |

**3. GOVERNANCE RELATED TO BUSINESS RESPONSIBILITY**

| Sl. | Question  | Answer   |
|-----|---|--|
| a   | Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company | Annually   |
| b   | Does the Company publish a BR or a Sustainability Report?   | Yes, the Company publishes BR Report as part of the Annual Report and also hosts the same on the Company's website |
|     | Web link for viewing the BR Report  | www.acilnet.com  |
|     | How frequently it is published?   | Annually   |

**Principle 1** Businesses should conduct and govern themselves with Ethics, Transparency and Accountability (Code of Conduct)

| No. | Question  | Details  |
|-----|---|--|
| 1   | Coverage of policy relating to ethics, bribery and corruption (e.g. Clients, Suppliers and Contractors etc.). | The policy is basically applicable to the Company. |
| 2   | How many stake holder complaints have been received in the Financial Year 2021-22                             | Nil  |

**Principle 2:** Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

| No. | Particulars  | Details   |
|-----|--|---|
| 1   | List three products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.                        | a. Construction,<br>b. Engineering and<br>c. Infrastructure Development activities.   |
| 2   | For each such product, provide the following details in respect of resource use (energy, water, raw material etc)                                  | The Company is not engaged in the business of manufacturing goods and consumer products. The company however takes necessary steps to ensure efficient use of the raw materials and goods required for execution of the projects including in relation to energy, water, raw material etc.  |
| 3   | Does the company have procedures in place for sustainable sourcing ?   | Yes   |
| 4   | Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? | Yes. During the execution of the projects awarded to the Company, the Company to the extent possible / permitted under the contracts awarded procures raw materials including bricks, aggregates, sand etc. from local & small producers. The company also utilises the services of locals to the extent possible / permitted under the contracts awarded to it |

BUSINESS RESPONSIBILITY REPORT (Contd.)

| No. | Particulars  | Details  |
|-----|--|--|
| 5   | Does the Company have a mechanism to recycle products and waste? | Recycling the product is not applicable as the company is not engaged in manufacturing activities. Hazardous wastes are disposed-off as per the statutory provisions |

Principle 3: Businesses should promote the well-being of all employees:

| No. | Particulars  | Details   |
|-----|--|---|
| 1   | Please indicate the Total number of employees  | The Company has a total 2096 number of employees as on March 31, 2022   |
| 2   | Please indicate the Total number of employees hired on temporary/ contractual /casual basis  | 30 Trainee  |
| 3   | Please indicate the Number of permanent women employees  | 47  |
| 4   | Please indicate the Number of permanent employees with disabilities  | NIL   |
| 5   | Do you have an employee association that is recognized by management   | There is no employee association in the Company.  |
| 6   | What percentage of your permanent employees is members of this recognized employee association   | Not Applicable  |
| 7   | Brief details of Training programs held during the F.Y 2021-22, if any, for the employees including with regard to Safety, Skill Development / Up-gradation Programs. Programs held for exclusively for the women employees: | <p><b>Learning &amp; Development</b></p> <p>During the financial year 2021-22 total 450 Training Programs of environment, Safety and Health care &amp; Covid-19 awareness were organized at various Sites, RO's, HO and external venues.</p> <p><b>ISO</b></p> <p>As we are ISO certified company in all three standards i.e. ISO 9001,14001 &amp; 45001 during the period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022, eleven (11) ISO awareness programs were organized for the employees at Corporate Office and Sites. 120 Mandays internal and 30 Mandays External IMS audits were conducted during the year to fulfill the audit requirements.</p> <p><b>Safety Awareness Programs</b></p> <p>ACIL locations are subject to site safety inspections and reviews <b>periodically by internal health &amp; safety team with the perspective</b> of checking any health, hygiene and safety hazards and mitigating them.</p> <p>As a part of ISO 9001, 14001 &amp; 45001 audits, ACIL locations undergo a site review and assessment to check deployment of operational controls. 100% of ACIL sites get checked and inspected for health and safety aspects during each year.</p> <p>Typical to any service sector company operating out of office-based premises, most common injuries occur due to slips, trips and falls or being struck by Sky folding objects, Construction sites accidents in company provided transport. ACIL ensures capturing all types of incidents including accidents, near-misses and safety observations and ensuring 100% closure of the reported incidents with appropriate corrective and preventive actions.</p> |



BUSINESS RESPONSIBILITY REPORT (Contd.)

| No. | Particulars | Details   |
|-----|-------------|---|
|     |             | <p><b>Health Awareness Programs</b></p> <p>ACIL recognizes that occupational, health &amp; safety (OHS) and overall physical and mental wellbeing of its employees is integral to its success and growth aspirations as spelled out in its OHS Policy. TCS is committed to provide safe workplaces focusing on preventing injuries, illnesses, and continuously strives to eliminate hazards and reduce OHS risks.</p> <p>Key occupational health related risks are associated with the key generic H&amp;S risks identified typical to ACIL nature of operations include Sites/ workplace ergonomics risks arising due to computer usage, indoor air quality, workplace illumination and noise and fire risk typical to an office building and general office risks including slips, trips, falls, electrical shock, etc. Hazard identification and risk assessment process is conducted to has helped identify each such risk and ensure that proper mitigation measures are put in place to create a healthy and safe work environment.</p> <p><b>Employee Engagements</b></p> <p>We have always strived to maintain the health and safety of our employees and contractual workers, making it an utmost priority for the organisation. We have undertaken several initiatives to prevent and reduce injuries at our plants, and ensuring safety for all.</p> <p>Training and engagement are an important element for safety awareness. Health and safety training is imparted to employees as a part of the induction module at the time of joining to achieve minimum mandatory health and safety (H&amp;S) competence combined with an annual refresher web based training.</p> <p>ACIL engages employees on H&amp;S through various communication channels like webinars trainings, posters, events, emails, floor meetings, skits, videos, and blog /posts on ACIL intranet. Several campaigns like the Road Safety Awareness, Ergonomics Awareness, Fire Safety awareness, Incident reporting engage employees to make them more aware and safety conscious.</p> <p>ACIL has a safety incident reporting and management process to ensure that all work-related incidents (which include accidents, near misses, unsafe conditions and unsafe acts) are reported and closed after taking necessary corrective actions. This is enabled through an online safety incident reporting tool which is accessible to all ACIL employees to facilitate transparent reporting. The platform also supports incident investigation and corrective action with the perspective of eliminating hazards and preventing incidents.</p> <p>ACIL recognizes that overall physical and mental wellbeing of its employees is integral to its success and growth aspirations. ACIL has a people focus approach by involving consulting and training employees on physical health, mental health, and wellbeing.</p> |

BUSINESS RESPONSIBILITY REPORT (Contd.)

| No. | Particulars | Details   |
|-----|-------------|---|
|     |             | <p>ACIL has taken a holistic approach to well-being and redefined them to be relevant in these trying times of pandemic. These well-being programs were reimagined to look at various aspects such as COVID-19 support, mental health, ergonomic health, physical health, and safety at home, delivered through digital channels, hospital insurance services, occupational health services and through seamless integration of all stakeholders. ACIL Cares initiative has instituted programs for associates</p> <p><b>International Day of Yoga / Covid-19 Awareness Program</b></p> <p>ACIL recognizes that overall physical and mental wellbeing of its employees is integral to its success and growth aspirations. ACIL has a people focus approach by involving consulting and training employees on physical health, mental health, and wellbeing.</p> <p>ACIL has taken a holistic approach to well-being and redefined them to be relevant in these trying times of pandemic. These well-being programs were reimagined to look at various aspects such as COVID-19 support, mental health, ergonomic health, physical health, and safety at home, delivered through digital channels, hospital insurance services, occupational health services and through seamless integration of all stakeholders.</p> <p>ACIL Cares initiative has instituted programs for Employees.</p> |

| Sr. No | Category  | No of complaints filed during the financial year | No of complaints pending as on end of the financial year |
|--------|---|--|--|
| 1      | Child labour /forced labour/ involuntary labour | NIL  | NIL  |
| 2      | Sexual harassment                               | NIL  | NIL  |
| 3      | Discriminatory employment                       | NIL  | NIL  |

| No. | Particulars   | Details   |
|-----|---|---|
| 1   | <p>What percentage of your under mentioned employees were given safety &amp; skill up-gradation training in the last year:</p> <p>a. Permanent Employees / Workers</p> <p>b. Permanent Women Employees / Workers</p> <p>c. Casual/Temporary/Contractual Employees</p> <p>d. Employees with Disabilities</p> | <p>100%</p> <p>100%</p> <p>Not Applicable</p> <p>Not Applicable</p> |

**Principle 4:** Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized:

| No. | Particulars  | Details                       |
|-----|--|-------------------------------|
| 1   | Has the Company Mapped its internal and external stakeholders?   | Yes                           |
| 2   | Out of the above, has the Company identified the disadvantaged, vulnerable and marginalised stakeholders?                      | For the internal Stakeholders |
| 3   | Are there any special initiatives taken by the Company to engage with disadvantaged, vulnerable and marginalised stakeholders? | As applicable                 |



BUSINESS RESPONSIBILITY REPORT (Contd.)

**Principle 5:** Businesses should respect and promote human rights:

| No. | Particulars   | Details   |
|-----|---|---|
| 1   | Does the Company's Policy on human rights cover only the Company or extend to the Clients / Suppliers / Contractors/Others? | <p>ACIL has successfully aligned human capital with business and organizational objectives. The emphasis has been on teamwork, skill development, and the development of leadership and functional capabilities of the employees. The Company is of firm belief that the Human Resources are the driving force that propels a Company towards progress and success. The Company continued its policy of attracting and recruiting the best available talent so that it can face business challenges ahead. Our people own their jobs and not just perform them. The Company also offers attractive compensation packages to retain and motivate the professionals so that they can give their best.</p> <p>The Company believes that all are born with equal potential but not equal opportunity. ACIL vision is to empower people and communities, building self-reliance through purpose and technology while ensuring the values of fairness, equity and respect for human rights. The Company remains steadfast in its mission to connect people to opportunities in the digital economy while building equitable, inclusive pathways for all – especially women, youth and marginalized groups.</p> <p>Its Supplier / Contractor Agreement also outlines the minimum expectations from its suppliers and contractors. This includes ensuring no use of child/ forced labour, no discriminatory practices at workplace, and no harsh or inhumane treatment. Suppliers/ contractors are also required to provide safe working environment for its workforce and strive to implement recognised management systems and guidelines such as ISO 9001,14001 &amp; 45001. It also spells out the standards which suppliers/ contractors should aspire to, including the right to collective bargaining, maximum working hours, and implementation of labour welfare and engagement programs. Human rights due diligence is a key part of the supplier/ contractor on boarding process.</p> <p>The Company doesn't hire any individual under the legal age and doesn't discriminate on the basis of gender, race, religion, age, sexual orientation etc. It has zero tolerance for sexual harassment at workplace and have put in place formal procedures in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for mediating any cases of sexual harassment workplace. During the pandemic, the Company also made efforts to provide safe working conditions for its employees and labor workforce. Through careful planning and execution of its CSR programmes, Ahluwalia also safeguards the human rights of the communities around the project sites.</p> |
| 2   | How many Stakeholders complaints have been received in the Financial Year 2021-22?  | Nil   |
| 3   | Percentage of satisfactory resolution of Stake Holders complaints?  | Not Applicable as the Company has not received any complaints   |



**BUSINESS RESPONSIBILITY REPORT (Contd.)**

**Principle 6:** Business should respect, protect, and make efforts to restore the environment

| No. | Particulars   | Details  |
|-----|---|--|
| 1   | Does the policy related to Principle 6 cover only the company or extends to the Clients / Suppliers / Contractors / others?   | The policy is basically applicable to the Company.   |
| 2   | Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y/N.<br>If yes, please give hyperlink for webpage etc. | Yes. The company addresses issues such as climate change, global warming through conservation of natural resources. To protect the environment hazardous wastes are disposed-off as per the statutory provisions |
| 3   | Does the company identify and assess potential environmental risks?   | The company addresses the issues through the Environment, Health and Safety (EHS) Policy and also holds the ISO certification in respect of Environment, Health and Management System                            |
| 4   | Does the company have any project related to Clean Development Mechanism?<br>If Yes, whether any environmental compliance report is filed?  | Wherever the Projects Awarded to the Company permit adoption of Clean Development Mechanism, the company strictly adheres to the same.   |
| 5   | Has the company undertaken any other initiatives on-clean technology, energy efficiency, renewable energy, etc.<br>If yes, please give hyperlink for web page etc.                        | As part of the project execution, the Company has undertaken initiatives relating to clean technology, energy efficiency, renewable energy, etc.   |
| 6   | Are the Emissions / Waste generated by the company within the permissible limits given by CPCB / SPCB for the financial year being reported?  | Yes. Complied to the extent applicable   |
| 7   | Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.   | Nil  |

**Principle 7:** Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner:

| No. | Particulars   | Details   |
|-----|---|---|
| 1   | Is the Company a member of any trade and chamber or association and If Yes, name of major ones that the Company deals with                                | Yes<br>1. Builders Association of India<br>2. Construction Industry Development Council (CIDC)<br>3. National Safety Council of India   |
| 2   | Has the Company advocated/lobbied through the above associations for the advancement or improvement of the public good?<br>If yes specify the broad areas | Whenever Policy guidelines are issued, the company has been providing its suggestions to the Government and the above Trade / Chamber Associations. Company officials have also attended seminars / workshops organized by the apex organizations for facilitating views on the policies. |



BUSINESS RESPONSIBILITY REPORT (Contd.)

**Principle 8:** Businesses should support inclusive growth and equitable development:

| No. | Particulars  | Details   |
|-----|--|---|
| 1   | Has the Company carried on programmes / initiatives / projects in support of inclusive growth and equitable development?                         | Yes. The Company has adopted the CSR policy pursuant to Section 135/Schedule VII of the Companies Act, 2013. The details of the CSR projects under taken by the Company is provided in the Annexure-A1 to the Directors' Report |
| 2   | Are the programmes/projects undertaken through in-house team / Own foundation / External NGO / Government structures or any other organisations? | In house teams and External Agencies viz., charitable organisations / NGO.  |
| 3   | Have you done any impact assessment of your initiatives  | Skill Development & Education Sector  |
| 4   | What is the Company's Direct contribution to the community development projects?   | ₹ 259.30 lakhs  |
| 5   | Has the Company taken any steps to ensure that that the above initiatives are successfully adopted by the community?                             | Yes   |

**Principle 9:** Businesses should engage with and provide value to their clients and vendors in a responsible manner:

| No. | Particulars  | Details        |
|-----|--|----------------|
| 1   | What percentage of customer complaints / consumer cases are pending as on the end of financial year.   | Nil            |
| 2   | Does the company display product information on the product label, over and above what is mandated as per local laws?  | Not Applicable |
| 3   | Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? | No             |
| 4   | Did your company carry out any Clients survey/vendors satisfaction trends?   | Not Applicable |

# REPORT ON CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Ahluwalia Contracts (India) Ltd Corporate Governance is a set of practices followed to ensure that the affairs of the Company are managed in a way which would ensure its accountability, transparency and fairness in all its transactions and meet its stakeholders' aspirations and social expectations. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

Ahluwalia Contracts (India) Ltd "the Company" believes in highest standards of good and ethical corporate governance practices. Good corporate governance practices stem from the culture and mindset of the organisation. It is also believed that corporate governance is not only about enacting regulations and procedures and complying with those but also maintaining and establishing an environment of trust and confidence among various stakeholders. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Ahluwalia culture and ethos. The Company has a strong legacy of fair, transparent and ethical governance practices.

The Corporate Governance Code adopted by the Board acts as a comprehensive framework within which the Company, Board of Directors ("the Board"), Statutory Board Committees may effectively operate for the benefit of its varied stakeholders. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

In order to adopt corporate governance practice in its true spirit, the Company has adopted the 'Ahluwalia Code of Conduct' for its employees including senior management. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the 'Act'). These codes are available on the website of the Company.

Further, the Company's Corporate Governance philosophy has been strengthened through the 'Ahluwalia Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices'.

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

## GOVERNANCE POLICIES AND PRACTICES

The Company has formulated a number of policies and introduced several governance practices to comply with the applicable statutory and regulatory requirements, with most of them introduced long before they were made mandatory.

### A. Values and Commitments & Code of Ethics

We have set out and adopted a policy document on 'Values and Commitments of Ahluwalia Contracts'. We believe that any business conduct can be ethical only when it rests on the nine core values viz. honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring.

Our policy document on 'Code of Ethics' demands that our employees conduct the business with impeccable integrity and by excluding any consideration of direct or indirect personal profits or advantage.

### B. Policy on Prohibition of insider trading

This document contains the policy on prohibiting trading in the securities of the Company, based on insider or privileged information.

### C. Policy on prevention of sexual harassment

Our policy on prevention of sexual harassment aims at promoting a productive work environment and protects individual rights against sexual harassment.

### D. Whistle blower policy / Vigil mechanism

Our Whistle Blower policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and



## REPORT ON CORPORATE GOVERNANCE (Contd.)

protects the whistle blower from any adverse personnel action. The vigil mechanism has been overseen by the Audit Committee.

It is affirmed that no person has been denied access to the chairperson of the Audit Committee.

### E. Risk Management Policy

Our risk management procedures ensure that the Management controls various business related risks through means of a properly defined framework.

### F. Dividend Distribution Policy

Our Dividend Distribution Policy procedures ensure that the Board / Management related to through means of a properly defined as per SEBI (LODR) Regulations, 2015 as amended.

### G. CSR Policy

Our Corporate Social Responsibility (CSR) Policy procedures ensure that the Board / Management related to through means of a properly defined as per SEBI (LODR) Regulations, 2015 as amended

## BOARD OF DIRECTORS

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

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

### COMPOSITION OF THE BOARD AS ON MARCH 31, 2022

| Name of the Director/ DIN                 | Category of Directorship      | No. of other Directorships | No. of Committee |        | No. of shares held in the Company | Directorship in other listed entities (category of directorship) | Relationship with other Directors                        |
|---|-------------------------------|----------------------------|------------------|--------|-----------------------------------|--|--|
|   |                               |                            | Chairperson      | Member |                                   |  |  |
| Mr. Bikramjit Ahluwalia<br>DIN:00304947   | Executive (Managing Director) | 3                          | -                | -      | 10942597                          | -  | Related to Mr. Vikas Ahluwalia & Mr. Shobhit Uppal       |
| Mr. Shobhit Uppal<br>DIN:00305264         | Executive (Whole Time)        | NIL                        | -                | 4      | 4308000                           | -  | Related to Mr. Bikramjit Ahluwalia & Mr. Vikas Ahluwalia |
| Mr. Vikas Ahluwalia<br>DIN:00305175       | Executive (Whole Time)        | 9                          | -                | 1      | 33500                             | -  | Related to Mr. Bikramjit Ahluwalia & Mr. Shobhit Uppal   |
| Mr. Sanjiv Sharma,<br>DIN: 08478247       | Executive (Whole Time)        | 5                          | -                | -      | -                                 | -  | No   |
| Mr. Arun Kumar Gupta<br>DIN:00371289      | Non-Executive (Independent)   | 3                          | 2                | 4      | 0                                 | Satia Industries Limited   | No   |
| Dr. Sushil Chandra<br>DIN:00502167        | Non-Executive (Independent)   | 1                          | 2                | 4      | 0                                 | The Amalgamated Coalfields Ltd                                   | No   |
| Mr. Rajendra Prashad Gupta, DIN: 02537985 | Non-Executive (Independent)   | 3                          | -                | 3      | 0                                 | -  | No   |
| Dr. Sheela Bhide<br>DIN:01843547          | Non-Executive (Independent)   | 5                          | 1                | 2      | 0                                 | Rane Holdings Ltd  | No   |

## REPORT ON CORPORATE GOVERNANCE (Contd.)

**CHANGES IN BOARD COMPOSITION**

Changes in Board composition during Financial Year 2021-22 and upto the date of this report, are tabled below:

| Sl. | Name of Director  | Nature of Changes   | Date       |
|-----|-------------------|---|------------|
| 1   | Mrs. Sheela Bhide | Appointment as Independent (non-Executive) Woman Director | 17-09-2021 |

**BOARD MEETINGS**

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board businesses. The Board / Committee Meetings are pre- scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The Board business generally includes consideration of important corporate actions and events including: -

- quarterly and annual results announcements;
- oversight of the performance of the business;
- declaration of dividends;
- development and approval of overall business strategy;
- review of the functioning of the Committees; and
- other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable legislations.

The notice of Board/Committee Meetings is given well in advance to all the Directors. Usually, Meetings of the Board are held in New Delhi. The Agenda of the Board/ Committee Meetings is set by the Company Secretary in consultation with the Chairman of the Company.

The Agenda is circulated a week prior to the date of the Meeting. The Board Agenda includes an Action Taken Report comprising of actions emanating from the Board Meetings and status updates thereof. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the Meeting to enable the Directors to take an informed decision. Physical/ Video/ audio-conferencing facilities are also used to facilitate Directors travelling or located at other locations to participate in the Meetings.

Prior approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee Agenda and are considered to be in the nature of Unpublished Price Sensitive Information. During the financial year 2021-22, all the Board and Committee meetings were conducted through audio visual means as per the circulars/rules issued by Ministry of Corporate Affairs (MCA) and SEBI from time to time, for conducting meetings during the pandemic. During the financial year 2021-22, five Board Meetings were held on i.e. 26-06-2021, 10-08-2021, 17-09-2021, 13-11-2021 and 14-02-2022.

The interval between any two Board Meetings was well within the maximum allowed gap of 120 days. During the year, the Board also transacted some of the business under its terms of reference by passing resolutions by circulation. No Circular resolution passed during the year.



REPORT ON CORPORATE GOVERNANCE (Contd.)

**Attendance of Directors at Annual General Meeting (AGM) and Board Meetings during Financial Year 2021-22:**

| Name of Directors                            | 26-06-2021 | 10-08-2021 | 17-09-2021 | 13-11-2021 | 14-02-2022 | Attendance in Board Meeting | Attendance in last AGM |
|--|------------|------------|------------|------------|------------|-----------------------------|------------------------|
| Mr. Bikramjit Ahluwalia<br>DIN:00304947      | P          | P          | P          | P          | P          | 5/5                         | Yes                    |
| Mr. Shobhit Uppal<br>DIN:00305264            | P          | P          | P          | P          | P          | 5/5                         | Yes                    |
| Mr. Vikas Ahluwalia<br>DIN:00305175          | P          | P          | LA         | P          | P          | 5/4                         | Yes                    |
| Mr. Sanjiv Sharma,<br>DIN: 08478247          | P          | P          | LA         | P          | LA         | 5/3                         | Yes                    |
| Mr. Arun Kumar Gupta<br>DIN:00371289         | P          | P          | P          | P          | P          | 5/5                         | Yes                    |
| Dr. Sushil Chandra<br>DIN:00502167           | P          | P          | P          | P          | P          | 5/5                         | Yes                    |
| Mr. Rajendra Prashad Gupta,<br>DIN: 02537985 | P          | P          | LA         | P          | P          | 5/4                         | Yes                    |
| Dr. Sheela Bhide<br>DIN:01843547             | NA         | NA         | NA         | P          | P          | 2/2                         | Yes                    |

Mrs. Sheela Bhide was appointed as an Independent Director on 17-09-2021 on the Company Board

**INFORMATION TO THE BOARD**

The Company provides information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent applicable.

A detailed agenda folder is sent to each Director within the timeline prescribed under the Act and the SEBI Listing

Regulations, 2015 as amended. All the agenda items are appended with necessary supporting information and documents (except for price sensitive information, which were circulated separately before the meeting) to enable the Board to take informed decisions.

Further, the Board also reviews the Annual Financial Statements of the Unlisted Subsidiary Companies. Pursuant to Regulation 24 of the SEBI Listing Regulations, the Minutes of the Board Meetings and a statement of all significant transactions and arrangements entered into by the Company's Unlisted Subsidiary Companies are placed before the Board.

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

The Chairman & Managing Director and the Whole-time Director(s) receive salary, perquisites and allowances, while all the Non-Executive Directors receive Sitting Fees.

The Details of Sitting fee paid to Non-Executive Director (NEDs) during the financial year 2021-22 are as mentioned below:

| Name of Directors          | Sitting Fee Paid during the FY 2021-22 (₹ in Lakhs) |
|----------------------------|---|
| Mr. Arun Kumar Gupta       | 4.55  |
| Dr. Sushil Chandra         | 4.90  |
| Mr. Rajendra Prashad Gupta | 3.50  |
| Dr. Sheela Bhide           | 1.05  |

**REMUNERATION TO DIRECTORS**

Remuneration was paid to Mr. Bikramjit Ahluwalia, Chairman & Managing Director, Mr. Shobhit Uppal, Dy. Managing Director, Mr. Vikas Ahluwalia and Mr. Sanjiv Sharma, Whole-time Director of the Company pursuant to the approval of Nomination and Remuneration Committee, the Board of Directors and shareholders of the company.

**DETAILS OF REMUNERATION OF MANAGING DIRECTOR, DY. MANAGING DIRECTOR & WHOLE TIME DIRECTORS DURING FY 2021-22:**

| Name of Directors       | Salary and Allowance (₹ in Lakhs) | Total  |
|-------------------------|-----------------------------------|--------|
| Mr. Bikramjit Ahluwalia | 126.00                            | 126.00 |
| Mr. Shobhit Uppal       | 168.00                            | 168.00 |
| Mr. Vikas Ahluwalia     | 60.00                             | 60.00  |
| Mr. Sanjiv Sharma       | 47.00                             | 47.00  |

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### CODE OF CONDUCT

The Board of Directors has laid down two separate Codes of Conduct ('Code(s)') - one for the Non-Executive Directors including Independent Directors and the other for Executive Directors and Senior Managers (Senior Management).

These Codes have been placed on the Company's website – [www.acilnet.com](http://www.acilnet.com)

The Codes lay down the standard of conduct which is expected to be followed by the Directors and by the Senior Managers in their business dealings and in particular on matters relating to integrity at the work place, in business practices and in dealing with stakeholders. A declaration that the member of the Board of Directors and Senior Management Personnel has affirmed compliance under the Code during the year 2021-22 has been signed by Mr. Bikramjit Ahluwalia, CEO & Managing Director and is annexed to this Report.

### BOARD CHARTER

The Company has a comprehensive charter, which sets out clear and transparent guidelines on matters relating to the composition of the Board, the scope and functions of the Board and its Committees, etc.

#### A. SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent persons having independent standing in their respective fields/professions, and who can effectively contribute to the Company's business and policy decisions are considered for appointment by the Nomination and Remuneration Committee, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, areas of expertise and number of directorships and Memberships held in various Committees of other companies by such persons. The Board considers the Committee's recommendation and takes appropriate decisions.

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.

#### C. FAMILIARISATION FOR BOARD MEMBERS

The Familiarisation program seeks to update the Independent Directors on various matters covering Company's strategy business model, operations, organization structure, finance, risk management etc. It also updates the Independent Director with their roles, rights, responsibilities, duties under the Act, and other statutes. The Policy is available in [www.acilnet.com](http://www.acilnet.com)

#### MEETING OF INDEPENDENT DIRECTORS WITH OPERATING TEAMS

The Independent Directors of the Company interact with various operating teams as and when it is deemed necessary. These discussions may include topics such as, operating policies and procedures, risk management strategies, measures to improve efficiencies, performance and compensation, strategic issues for Board consideration, flow of information to Directors, management progression and succession and others as the Independent Directors may determine. During these executive sessions, the Independent Directors have access to Members of management and other advisors, as they may deem fit.

In terms of the Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company to hold at least one meeting in a financial year without the attendance of Executive Director and members of management.

One meeting of Independent Director was held on 14-02-2022

#### SUBSIDIARIES

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

#### COMMITMENT OF DIRECTORS

The meeting dates for the entire financial year are scheduled at the beginning of the year and an annual calendar of meetings of the Board and its Committees is circulated to the Directors. This enables the Directors to plan their commitments and facilitates their attendance at the meetings of the Board and its Committees.

#### ROLE OF THE COMPANY SECRETARY IN GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. He is primarily





## REPORT ON CORPORATE GOVERNANCE (Contd.)

responsible for assisting the Board in the conduct of affairs of the Company, to ensure compliance with the applicable statutory requirements and Secretarial Standards to provide guidance to Directors and to facilitate convening of meetings. He interfaces between the Management and the regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

### COMPLIANCE WITH THE LISTING REGULATIONS

During the year, the Company is fully compliant with the mandatory requirements of the Listing Regulations

### BOARD COMMITTEES

Details of the role and composition of the Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below:

#### STATUTORY COMMITTEES

The Board has constituted the following statutory Committees as on 31-03-2022

- Audit Committee of Directors (AC)
- Nomination and Remuneration Committee (NRC)
- Corporate Social Responsibility Committee (CSR)
- Stakeholders Relationship Committee (SRC)
- Risk Management Committee of Directors (RMC)

#### AUDIT COMMITTEE OF DIRECTORS

The Committee comprises the following as on date of this Report:

Mr. Arun Kumar Gupta, Chairman

Mr. Shobhit Uppal, Member

Dr. Sushil Chandra, Member

Mr. Rajendra Prashad Gupta, Member

All members are well qualified and bring in expertise in the fields of finance, accounting, engineering, strategy and management.

The Committee met 4 times during the year under review. These meetings were held on 26<sup>th</sup> June 2021, 10<sup>th</sup> August 2021, 13<sup>th</sup> November 2021 and 14<sup>th</sup> February 2022, with the requisite quorum.

**The attendance details of meetings of this Committee are as follows:**

| Name of the Director                              | No. of Meetings held during tenure | No. of Meetings Attended |
|---|------------------------------------|--------------------------|
| Mr. Arun Kumar Gupta,<br>Chairman Audit Committee | 4                                  | 4                        |
| Mr. Shobhit Uppal, Member                         | 4                                  | 4                        |
| Dr. Sushil Chandra, Member                        | 4                                  | 4                        |
| Mr. Rajendra Prashad Gupta,<br>Member             | 4                                  | 4                        |

#### 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

#### REPORT IN TERMS OF CLAUSE (C) OF SUBSECTION 3 OF SECTION 134 OF THE ACT;

- 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

## REPORT ON CORPORATE GOVERNANCE (Contd.)

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 ASCERTAIN ANY AREA OF CONCERN;

- Carrying out any other functions as specified in the terms of reference, as amended from time to time;
- Review of Information by Audit Committee;
- Review the utilization of loans and/or advances from/

investment by the holding Company in the subsidiary exceeding ₹ 100 Crores 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 comprises the following Directors as on date of this Report:

Dr. Sushil Chandra, Chairman

Mr. Arun Kumar Gupta, Member

Mr. Rajendra Prashad Gupta, Member

The Committee met 1 times during the financial year under review. These meetings were held on 17-09-2021 with the presence of requisite quorum.

The attendance details of meetings of this Committee are as follows:

| Name of the Director               | No. of Meetings held during tenure | No. of Meetings Attended |
|------------------------------------|------------------------------------|--------------------------|
| Dr. Sushil Chandra, Chairman       | 1                                  | 1                        |
| Mr. Arun Kumar Gupta, Member       | 1                                  | 1                        |
| Mr. Rajendra Prashad Gupta, Member | -                                  | -                        |



## REPORT ON CORPORATE GOVERNANCE (Contd.)

The role of the Nomination and Remuneration Committee has got enhanced with effect from May 9, 2019 to bring it in line with the requirements of the SEBI (LODR) Amendment Regulations, 2018.

### **ACCORDINGLY, THE ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE OF THE COMPANY INTER-ALIA IS AS UNDER:**

- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Formulation of the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Devising a policy on Board diversity;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommendation for appointment of senior management and remuneration payable to them.

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)**

The Committee Comprises the following as on 31<sup>st</sup> March 2022:

Dr. Sushil Chandra, Chairman

Mr. Arun Kumar Gupta, Member

Mr. Shobhit Uppal, Member

The Committee met two times during the financial year under review. These meetings were held on 17-07-2021 and 31-03-2022 with the presence of requisite quorum.

#### **The attendance details of meetings of this Committee are as follows:**

| <b>Name of the Director</b>  | <b>No. of Meetings held during tenure</b> | <b>No. of Meetings Attended</b> |
|------------------------------|---|---------------------------------|
| Dr. Sushil Chandra, Chairman | 2   | 2                               |
| Mr. Arun Kumar Gupta, Member | 2   | 2                               |
| Mr. Shobhit Uppal, Member    | 2   | 2                               |

The Company has adopted a CSR policy which indicates the activities to be undertaken by the Company as specified

in Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company website at [www.acilnet.com](http://www.acilnet.com)

#### **Brief Terms of Reference/Roles and responsibilities:**

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act or may be prescribed in the rules thereto.
- Recommend the amount of expenditure to be incurred on the activities referred to in the above clause and monitoring on-going projects expenditure.
- Monitor the CSR Policy of the Company from time to time.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Committee comprises the following Directors as on Date of this Report:

Mr. Rajendra Prashad Gupta, Chairman

Dr. Sushil Chandra, Member

Mr. Shobhit Uppal, Member

The Committee met 1 time during the year under review. The meetings were held on 31-03-2022 with the presence of requisite quorum.

#### **The attendance details of meetings of this Committee are as follows:**

| <b>Name of the Director</b>          | <b>No. of Meetings held during tenure</b> | <b>No. of Meetings Attended</b> |
|--------------------------------------|---|---------------------------------|
| Mr. Rajendra Prashad Gupta, Chairman | 1   | 1                               |
| Dr. Sushil Chandra, Member           | 1   | 1                               |
| Mr. Shobhit Uppal, Member            | 1   | 1                               |

The Committee specifically discharges duties of servicing and protecting the various aspects of interest of shareholders and other security holders.

The Board has approved the charter of the Committee defining its composition, powers, responsibilities, etc. The charter is available on the Company's website at [www.acilnet.com](http://www.acilnet.com)

The terms of the charter broadly include

- (i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

REPORT ON CORPORATE GOVERNANCE (Contd.)

- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

**RISK MANAGEMENT COMMITTEE**

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report. The Committee comprises the following Directors as on Date of this Report:

- Mr. Arun Kumar Gupta, Chairman
- Mr. Shobhit Uppal, Member
- Mr. Vikas Ahluwalia, Member

The Committee met 2 times during the year under review. The meeting was held on 14-02-2022 and 31-03-2022 with the presence of requisite quorum.

The attendance details of meetings of this Committee are as follows:

| Name of the Director           | No. of Meetings held during tenure | No. of Meetings Attended |
|--------------------------------|------------------------------------|--------------------------|
| Mr. Arun Kumar Gupta, Chairman | 2                                  | 2                        |
| Mr. Shobhit Uppal, Member      | 2                                  | 2                        |
| Mr. Vikas Ahluwalia, Member    | 2                                  | 2                        |

**STATUS OF INVESTORS COMPLAINTS**

Status of Investors' complaints for the financial year 2021-22 is as under: -

| Particulars | Opening | Received during the year | Resolved during the year | Pending (on 31.03.2022) |
|-------------|---------|--------------------------|--------------------------|-------------------------|
| Complaints  | NIL     | NIL                      | NIL                      | NIL                     |

**GENERAL BODY MEETINGS:**

THE DETAILS OF THE LAST THREE AGMs OF THE COMPANY

| F.Y.    | Venue  | Date                             | Time      |
|---------|--|----------------------------------|-----------|
| 2018-19 | Ahlcon Public School Auditorium, Mayur Vihar, Phase-I, Delhi-110091                          | 25 <sup>th</sup> September, 2019 | 4.00 p.m. |
| 2019-20 | Through Video Conferencing hosted at A-177, Okhla Industrial Area, Phase-1, New Delhi-110020 | 30 <sup>th</sup> September, 2020 | 3.00 p.m. |
| 2020-21 | Through Video Conferencing hosted at A-177, Okhla Industrial Area, Phase-1, New Delhi-110020 | 24 <sup>th</sup> September, 2021 | 3.00 p.m. |

**THE FOLLOWING SPECIAL RESOLUTIONS WERE PASSED BY THE SHAREHOLDERS OF THE COMPANY IN THE LAST THREE YEARS AS UNDER**

| Date of General Meeting/ Postal ballot/ | Relevant section  | Details of Special Resolutions  |
|---|---|---|
| 25.09.2019                              | u/s 149 of the Companies Act 2013   | Re-appointment of Mr. Arun Kumar Gupta, as Independent Director for five Years                        |
| 25.09.2019                              | u/s 149 of the Companies Act 2013   | Re-appointment of Mr. Sushil Chandra, as Independent Director for five Years                          |
| 22.03.2021                              | u/s 196 & 197 of the Companies Act 2013, u/s 149 of the Companies Act, 2013 | Re-Appointment of Mr. Bikramjit Ahluwalia, as Managing Director for three Years through Postal Ballot |

Whether any special resolution passed last year through postal ballot and details of voting pattern:

The Company followed the procedure for Postal Ballot as per Section 110 of the Companies Act, 2013 read with the Rule 22 of the Companies (Management and Administration) Rule 2014. The Scrutinizer submitted his report to the Chairman stating that the resolution has been dully passed by the Members with the requisite majority for re-appointment of Mr. Bikramjit Ahluwalia, Managing Director of the Company for next three Years.



REPORT ON CORPORATE GOVERNANCE (Contd.)

The result of the Postal Ballot was declared on 22-03-2021. Detail of the voting pattern was as under:

| Description of Resolution   | No. of total valid Postal Ballot e-votes received | Votes Cast (No. of shares) |         |
|---|---|----------------------------|---------|
|   |   | For                        | Against |
| Re-appointment of Mr. Bikramjit Ahluwalia, Managing Director of the Company for a period of three Years | 112   | 54848539                   | 1218152 |

Person who conducted the postal ballot exercise: Mr. Santosh Kumar Pradhan was appointed as the scrutinizer to conduct the postal ballot exercise.

**MEANS OF COMMUNICATION**

The Company follows April-March as the financial year.

The meetings of the Board of Directors for approval of quarterly financial results for the financial year ended 31<sup>st</sup> March 2022 were held on the following dates:

| Particulars  | Date             |
|--|------------------|
| Quarter ended 30 <sup>th</sup> June 2021                 | 10-August-2021   |
| Quarter/half year ended 30 <sup>th</sup> September 2021  | 13-November-2021 |
| Quarter/nine months ended 31 <sup>st</sup> December 2021 | 14-February-2022 |
| Quarter/year ended 31 <sup>st</sup> March 2022           | 30-May-2022      |

**QUARTERLY RESULTS**

Quarterly, half yearly and annual financial results of the Company are published in widely circulated national Newspapers as per details given below:

| Name of News Paper                                       | Region         | Language          |
|--|----------------|-------------------|
| Financial Express and Jansatta – 1 <sup>st</sup> Quarter | Delhi editions | English and Hindi |
| Financial Express and Jansatta – 2 <sup>nd</sup> Quarter | Delhi editions | English and Hindi |
| Financial Express and Jansatta – 3 <sup>rd</sup> Quarter | Delhi editions | English and Hindi |
| Financial Express and Jansatta – 4 <sup>th</sup> Quarter | Delhi editions | English and Hindi |

Post quarterly results, an Investor Conference call is held where members of the financial community are invited to participate

in the Q&A session with the Company's management. The key highlights are discussed and investor/ analyst queries are resolved in this forum. The quarterly results are also uploaded on the website at www.acilnet.com

**GENERAL SHAREHOLDER INFORMATION**

|   |   |   |
|---|---|---|
| a | Details of Annual General Meeting (AGM) Last date for receipt of Proxy                                  | Wednesday, 28th September, 2022 at 3:00 p.m through Video Conferencing  |
| b | Financial Year  | 2021-22   |
| c | Stock Code  | BSE: 532811,<br>NSE: AHLUCONT,<br>CSE: 011134   |
| d | Book Closure  | From September 22, 2022 to September 28, 2022   |
| e | E-voting Date   | 25 <sup>th</sup> September, 2022 to 27 <sup>th</sup> September, 2022  |
| f | International Securities Identification Number (ISIN):  | INE758C01029  |
| g | Corporate Identity Number (CIN):  | L45101DL1979PLC009654   |
| h | Listing on Stock Exchanges  | NSE, BSE and CSE. This is to confirm that the listing fees has been paid to all the Stock Exchanges for the Financial Year 2022-23  |
|   | Listing of Equity Shares: The Company's Equity Shares are listed on three Stock Exchanges in India viz. | BSE Limited<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai 400 001<br><br>National Stock Exchange of India Limited,<br>Exchange Plaza, Bandra<br>Kurla Complex, Bandra (E),<br>Mumbai 400 051<br><br>Calcutta Stock Exchange Ltd,<br>7 Lyons Range,<br>Kolkata-700001 |

## REPORT ON CORPORATE GOVERNANCE (Contd.)

**Market Price Data:** Month wise High and Low of the Company's Equity shares during the last financial year 2021-22 at BSE and NSE are given below:

| STOCK EXCHANGES<br>MONTHS | BSE SHARE PRICES (₹) |        | NSE SHARE PRICES (₹) |        |
|---------------------------|----------------------|--------|----------------------|--------|
|                           | HIGH                 | LOW    | HIGH                 | LOW    |
| APRIL, 2021               | 307.95               | 270.00 | 308.00               | 278.25 |
| MAY, 2021                 | 318.95               | 278.00 | 312.50               | 280.00 |
| JUNE, 2021                | 427.00               | 292.00 | 427.00               | 297.05 |
| JULY, 2021                | 420.00               | 368.10 | 426.10               | 372.00 |
| AUGUST, 2021              | 409.70               | 339.80 | 411.00               | 337.10 |
| SEPTEMBER, 2021           | 405.00               | 350.55 | 405.80               | 353.05 |
| OCTOBER, 2021             | 387.75               | 345.00 | 387.90               | 345.50 |
| NOVEMBER, 2021            | 483.95               | 365.00 | 540.45               | 370.00 |
| DECEMBER, 2021            | 430.00               | 393.95 | 427.45               | 395.15 |
| JANUARY, 2022             | 461.05               | 371.30 | 456.95               | 373.60 |
| FEBRUARY, 2022            | 422.75               | 358.65 | 422.40               | 360.00 |
| MARCH, 2022               | 476.60               | 369.10 | 478.00               | 369.10 |

**Registrars and Share Transfer Agents:**

Name and Address of Registrar and Share Transfer Agent (RTA)

**Link Intime India Private Limited**

Noble Heights, 1<sup>st</sup> Floor, Plot NH 2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058,

Phone: 011 - 414 10592, 93, 94; Fax : 011 - 414 10591, Email: delhi@linkintime.co.in

**SHARE TRANSFER SYSTEM**

Effective 1<sup>st</sup> 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 dematting form. According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

**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.



REPORT ON CORPORATE GOVERNANCE (Contd.)

**DISTRIBUTION OF SHAREHOLDING DETAILS OF THE COMPANY**

| Sl.          | Shares Range   | Number of Shareholders | % of Total Shareholders | Total Shares for the Range | % of Issued Capital |
|--------------|----------------|------------------------|-------------------------|----------------------------|---------------------|
| 1            | 1 to 500       | 9741                   | 91.7837                 | 719190                     | 1.0736              |
| 2            | 501 to 1000    | 433                    | 4.0799                  | 323301                     | 0.4826              |
| 3            | 1001 to 2000   | 200                    | 1.8845                  | 281438                     | 0.4201              |
| 4            | 2001 to 3000   | 68                     | 0.6407                  | 171031                     | 0.2553              |
| 5            | 3001 to 4000   | 43                     | 0.4052                  | 156013                     | 0.2329              |
| 6            | 4001 to 5000   | 20                     | 0.1884                  | 92666                      | 0.1383              |
| 7            | 5001 to 10000  | 40                     | 0.3769                  | 286197                     | 0.4272              |
| 8            | 10001 to ***** | 68                     | 0.6407                  | 64957724                   | 96.9698             |
| <b>Total</b> |                | <b>10613</b>           | <b>100.0000</b>         | <b>66987560</b>            | <b>100.0000</b>     |

**SHAREHOLDING PATTERN OF THE COMPANY AS ON 31<sup>ST</sup> MARCH 2022**

| Particulars                | No. of Shares as on 31-03-2022 | %age          |
|----------------------------|--------------------------------|---------------|
| Promoter & Promoter Group  | 37055977                       | 55.32         |
| Foreign Portfolio Investor | 8247729                        | 12.31         |
| Insurance Companies        | 27691                          | 0.04          |
| Mutual Fund                | 18486917                       | 27.60         |
| IEPF                       | 26977                          | 0.04          |
| Bodies Corporate           | 264232                         | 0.39          |
| Hindu Undivided Family     | 79402                          | 0.12          |
| Non Resident Indians       | 155972                         | 0.23          |
| Public (Any Others)        | 2642663                        | 3.95          |
| <b>Total:</b>              | <b>66987560</b>                | <b>100.00</b> |

**LIST OF PROMOTERS AND PROMOTERS GROUP HOLDING AS ON 31-03-2022 (%age of Total Shares of the Company)**

| Name of Promoters   | No. of Equity Shares | %age    | No. of Equity Shares Pledged | %age    |
|---------------------|----------------------|---------|------------------------------|---------|
| Sudershan Walia     | 20452380             | 30.5316 | 5865000                      | 28.6764 |
| Bikramjit Ahluwalia | 10942597             | 16.3353 | 3930000                      | 35.9147 |
| Shobhit Uppal       | 4308000              | 6.4310  | -                            | -       |
| Rohini Ahluwalia    | 1227500              | 1.8324  | -                            | -       |
| Rachna Uppal        | 33500                | 0.0500  | -                            | -       |
| Mukta Ahluwalia     | 33500                | 0.0500  | -                            | -       |

| Name of Promoters                | No. of Equity Shares | %age           | No. of Equity Shares Pledged | %age           |
|----------------------------------|----------------------|----------------|------------------------------|----------------|
| Vikas Ahluwalia                  | 33500                | 0.0500         | -                            | -              |
| Tidal Securities Private Limited | 25000                | 0.0373         | -                            | -              |
| <b>Total:-</b>                   | <b>37055977</b>      | <b>55.3177</b> | <b>9795000</b>               | <b>26.4330</b> |

**OTHER TOTAL TOP 10 SHAREHOLDERS OF THE COMPANY AS ON 31<sup>ST</sup> MARCH, 2022**

| Name of Top 10 Shareholders as on 31-03-2022   | No. of Equity Shares | %age |
|--|----------------------|------|
| Sbi Small Cap Fund   | 5139704              | 7.67 |
| Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Small Cap Fund          | 3934915              | 5.87 |
| Nalanda India Equity Fund Limited  | 3870102              | 5.78 |
| Franklin India Smaller Companies Fund  | 2919973              | 4.36 |
| Nalanda India Fund Limited   | 2765372              | 4.13 |
| Dsp Tax Saver Fund   | 3508633              | 5.24 |
| Hsbc Global Investment Funds - Asia Ex Japan Equity Smaller Companies                  | 1192289              | 1.78 |
| Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Multi-Cap Fund | 1105286              | 1.65 |
| Canara Robeco Mutual Fund A/C Canara Robeco Small Cap Fund                             | 870249               | 1.30 |
| Idfc Infrastructure Fund   | 431238               | 0.64 |



## REPORT ON CORPORATE GOVERNANCE (Contd.)

**DETAILS OF EQUITY SHARES IN DEMATERIALIZED AND PHYSICAL FORM AS ON 31<sup>ST</sup> MARCH, 2022**

The Company's shares are compulsorily traded in dematerialized form and are available for trading through both the Depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialized and physical form are given below:

| Particulars                | Number of shares | % to total number of shares | Number of shareholders |
|----------------------------|------------------|-----------------------------|------------------------|
| <b>Dematerialized form</b> |                  |                             |                        |
| NSDL (A)                   | 63426567         | 94.68                       | 4684                   |
| CDSL (B)                   | 3499328          | 5.22                        | 5777                   |
| <b>Total:</b>              | <b>66925895*</b> | <b>99.90</b>                | <b>10461</b>           |
| Physical form (C)          | 61665            | 0.10                        | 152                    |
| <b>Total A+B+C</b>         | <b>66987560</b>  | <b>100</b>                  | <b>10613</b>           |

\*includes entire shareholding of promoter and promoter group.

**Address for correspondence**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares:

**Registrar and Share Transfer Agent (RTA)****Link Intime India Pvt. Limited**

Noble Heights, 1<sup>st</sup> Floor, Plot NH 2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058,  
Phone: 011 - 4941 1000; Fax: 011 - 414 10591  
Email: delhi@linkintime.co.in

**For general correspondence:****Ahluwalia Contracts (India) Limited**

Regd. Office: A-177, Okhla Industrial Area  
Phase-1, New Delhi-110020  
Ph.: 91-11-49410502, 517, 599 Fax: 91-11-49410553  
Email ID. cs.corpoffice@acilnet.com

**OTHER DISCLOSURES: RELATED PARTY TRANSACTIONS & POLICY**

In compliance with the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has formulated a Policy on Materiality of Related Party Transactions and dealing with Related Party Transaction, duly approved by the Board of Directors and the same has come into force with effect from 1<sup>st</sup> October 2014.

All contracts/ arrangements/ transactions entered by the company during the financial year with related parties were in the ordinary course of business and on arm's length

basis. During the year the company had not entered into any contract/ arrangement/ transaction with related parties, which could be considered material in accordance with the policy of the company on materiality of related party transactions or provisions of SEBI (LODR) Regulations, 2015.

The dealing with Related Party Transaction has been disclosed on website of the Company and may be accessed at following web link: www.acilnet.com

**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.

**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,



## REPORT ON CORPORATE GOVERNANCE (Contd.)

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.

### **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. 2021-22, the total fees paid by the Company to them on a consolidated basis is as below:

|                 |               |
|-----------------|---------------|
| Statutory Audit | ₹ 28.00 Lakhs |
| Other Services  | ₹ 5.65 Lakhs  |

### **CODE OF CONDUCT**

The Company has adopted the Code of Conduct for Non-executive Directors (NEDs) which includes details as laid down in Schedule IV to the Act. The Company has also adopted a Code of Conduct for all its employees including Executive Director(s). All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The CEO & Managing Director has also confirmed and certified the same. This certification is reproduced at the end of this Report and marked as Annexure I.

### **ACIL CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING & CODE OF CORPORATE DISCLOSURE PRACTICES**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as 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 (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 Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz. [www.acilnet.com](http://www.acilnet.com).

Name, Designation and Address of the Compliance Officer:  
Mr. Vipin Kumar Tiwari, GM (Corporate) & Company Secretary  
Regd. Office: A-177, Okhla Industrials Area, Phase-1,  
New Delhi-110020  
Phone: +91-11-49410502, 517, 599  
Fax: :+91-11-49410553,  
Email ID: [cs.corpoffice@acilnet.com](mailto:cs.corpoffice@acilnet.com)

In accordance with Regulation 6 of the Listing Regulations, the Board has appointed Mr. Vipin Kumar Tiwari, Company Secretary as the Compliance Officer. He is authorised to approve share transfers/ transmissions, in addition to the powers with the members of the Committee. Share transfer formalities are regularly attended to and at least once a fortnight.

**Annual Reports and Annual General Meetings:** The Annual Reports are e-mailed/posted to Members and others entitled to receive them. The Annual Report is also available on the Company's website at [www.acilnet.com](http://www.acilnet.com)

**News Releases, Presentations etc.:** Official news releases, detailed presentations made to media, analysts, institutional investors etc. are displayed on the Company's website at [www.acilnet.com](http://www.acilnet.com)

**Website:** Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website at

## REPORT ON CORPORATE GOVERNANCE (Contd.)

www.acilnet.com. The 'Investor Relations' section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern, quarterly Corporate Governance report, presentations made to analysts, etc.

**NSE Electronic Application Processing System (NEAPS) and BSE Online Portal:** NSE has provided online platform NEAPS wherein the Company submits all the compliances/ disclosures to the Exchange in the SEBI prescribed format. Similar filings are made with BSE on their online Portal viz. BSE Corporate Compliance & Listing Centre.

**Extensible Business Reporting Language (XBRL):** XBRL is a standardized and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definitions (tags) which uniquely represent the contents of each piece of financial statements or other kinds of compliance and business reports. BSE and NSE provide XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock

Exchanges and Ministry of Corporate Affairs. The XBRL filings are done on the NEAPS portal as well as the BSE online portal.

**Web-based Query Redressal System:** Members also have the facility of raising their queries/complaints on share related matters through an option provided on the Company's website at [www.acilnet.com](http://www.acilnet.com)

**SEBI Complaints Redressal System (SCORES):** A centralised web-based complaints redressal system which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned company and online viewing by the investors of actions taken on the complaint and its current status [www.acilnet.com](http://www.acilnet.com)

**Dedicated e-mail ID for communication with Investor Education and Protection Fund Authority:** The Company has a dedicated e-mail id [cs.corpoffice@acilnet.com](mailto:cs.corpoffice@acilnet.com) or communication with the IEPF Authorities. Stakeholders are requested to send their IEPF claim documents at [cs.corpoffice@acilnet.com](mailto:cs.corpoffice@acilnet.com).

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

For on behalf of the Board

**Ahluwalia Contracts (India) Ltd**

Sd/-

**(Bikramjit Ahluwalia)**

Managing Director

DIN: 00304947

Date: 12-08-2022

Place: New Delhi



REPORT ON CORPORATE GOVERNANCE (Contd.)

**ANNEXURE-I**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND  
SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website i.e. [www.acilnet.com](http://www.acilnet.com)

I confirm that the Company has in respect of the year ended March 31, 2022, 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/-

Place: New Delhi  
Dated:12-08-2022

**(BIKRAMJIT AHLUWALIA)**  
Chairman & Managing Director  
DIN No. 00304947

## REPORT ON CORPORATE GOVERNANCE (Contd.)

**Certificate in Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time for the year ended 31<sup>st</sup> March, 2022**

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 31<sup>st</sup> March 2022 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 31<sup>st</sup> March 2022 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - a. Significant changes in internal control over financial reporting during the year.
  - b. Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**(Bikramjit Ahluwalia)**  
Managing Director  
(CEO)

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

Date: 30-05-2022



REPORT ON CORPORATE GOVERNANCE (Contd.)

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015)

To,  
The Members of,  
**AHLUWALIA CONTRACTS (INDIA) LIMITED,**  
(CIN: L45101DL1979PLC009654)  
A-177, Okhla Industrial Area,  
Phase-I, New Delhi-110020.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **AHLUWALIA CONTRACTS (INDIA) LIMITED** having CIN L45101DL1979PLC009654 and having registered office at A-177, Okhla Industrial Area, Phase-I New Delhi South Delhi DL 110020 IN (hereinafter referred to as the Company), produced before me by the Company for the purpose of issuing the Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of Security Exchange Board of India (Listing obligation and Disclosure Requirement) Regulations, 2015)

In my opinion and to the best of my information and according to the verifications (including Directors Identifications Number (DIN) status at the portal www.mca.gov.in ) as considered necessary and explanations furnished to me by the Company & its Officers, I Hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 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 | 25/12/2006                     |
| 3.      | Mr. Vikas Ahluwalia        | 00305175 | 01/04/2018                     |
| 4.      | Mr. Sanjiv Sharma          | 08478247 | 01/08/2019                     |
| 5.      | Mr. Arun Kumar Gupta       | 00371289 | 28/08/2000                     |
| 6.      | Dr. Sushil Chandra         | 00502167 | 08/03/2010                     |
| 7.      | Mr. Rajendra Prashad Gupta | 02537985 | 24/07/2019                     |
| 8.      | Dr. Sheela Bhide           | 01843547 | 17/09/2021                     |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 08.08.2022  
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: F006973D000758614

## REPORT ON CORPORATE GOVERNANCE (Contd.)

**COMPLIANCE CERTIFICATE**

## CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Members

**Ahluwalia Contracts (India) Limited**

(CIN: L45101DL1979PLC009654)

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

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Uniform Listing Agreement of the said company with the Stock Exchanges, for the year ended 31<sup>st</sup> March 2022.

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 except for the composition of Board of Directors for the period from 30<sup>th</sup> March, 2021 to 16<sup>th</sup> September, 2021.

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: 08.08.2022

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: F006973D000758614



# 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, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian

Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| S. No. | Key Audit Matters   | Auditor's Response   |
|--------|---|--|
| 1      | <p><b>Revenue recognition for long term construction contracts:</b></p> <p>The Company's significant portion of business is undertaken through long term construction contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue recognition involves usage of percentage of completion method which is determined based on output method such as surveys of performance completed to date, appraisal of results achieved, milestones reached, units produced or units delivered which involves significant judgements, identification of contractual obligations and the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts. (Note No. 2.3)</p> | <p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> <li>• Reading the company's revenue recognition accounting policies and assessing compliance with the policies in terms of Ind AS 115.</li> <li>• We performed test of controls over revenue recognition with specific focus on determination of progress of completion and recording of costs incurred.</li> <li>• We performed tests of details, on a sample basis, and read the underlying customer contracts and its amendments, if any, key contract terms and milestones etc. for verifying estimation of contract revenue and cost and /or any change in such estimation.</li> <li>• We reviewed the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates.</li> <li>• We tested contracts with exceptions including contracts with low or negative margins, contracts with significant changes in planned cost estimates, contracts with significant contract assets and liabilities, and significant overdue net receivable positions for contracts and tested these exceptions with its correlation with the underlying contracts, documents for the triggers during the period.</li> <li>• We tested that the contractual positions and revenue for the year are presented and disclosed in compliance of Ind AS 115 in the Standalone Ind AS financial statements.</li> </ul> |



## INDEPENDENT AUDITOR'S REPORT (Contd.)

| S. No. | Key Audit Matters   | Auditor's Response   |
|--------|---|--|
| 2      | <p><b>Trade Receivables and Contract Assets</b></p> <p>Trade receivables and Contract Assets amounting to ₹ 48,710.38 lakhs and ₹ 43,152.48 lakhs respectively represent approximately 44.87 % of the total assets of the Company as at March 31, 2022. In assessing the recoverability of the aforesaid balance management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract. Management estimation is required in the measurement of work completed during the period for recognition of unbilled revenue. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p> | <p>Our Audit procedures amongst other included the following:</p> <ul style="list-style-type: none"> <li>• We understood and tested on a sample basis the design and operating effectiveness of management control over the recognition and the recoverability of the trade receivables and contract assets.</li> <li>• We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances and amounts included in contract assets that are due on performance of future obligations.</li> <li>• We tested the aging of trade receivables at year end.</li> <li>• We performed test of details and tested relevant contracts and documents with specific focus on measurement of work completed during the period for material unbilled revenue balances included in contract asset.</li> <li>• We performed additional procedures, in respect of material overdue trade receivables and long outstanding contract assets, i.e. tested historical payment records and legal advice obtained by the management on litigations from legal experts.</li> <li>• We assessed the allowance for impairment made by management.</li> </ul> |
| 3      | <p><b>Disputed Indirect Tax and other Contingent Liabilities</b></p> <p>The Company is subject to assessments by tax authorities on various indirect tax matters resulting into litigations/disputes (refer note 40(i)(a) to the standalone Ind AS financial Statements). The tax matters involve significant amounts which are at various stages and the proceedings take significant time to resolve. Management exercises significant judgement in assessing the financial impact of tax matters due to the complexity of the cases and involvement of various tax authorities. Accordingly, we have identified this as a key matter.</p>  | <p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> <li>• Obtained list of indirect tax litigations as at March 31, 2022 from management.</li> <li>• We analyzed the completed assessments for pending cases of similar nature.</li> <li>• Discussed the matters with the management to understand the possible outcome of these disputes.</li> <li>• We have also considered legal precedence and other rulings in evaluating management position on these uncertain tax litigations.</li> <li>• Obtained experts opinion in major cases to review the management's assessment of the possible outcome of the disputes relating to indirect tax and other litigation.</li> <li>• Assessed contingent liability disclosure in note 40(i)(a) to the accompanying standalone Ind AS financial statements.</li> </ul>   |

**Other Information**

The Company's Board of Director is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The above mentioned report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our

responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Management's Responsibility for the standalone Financial Statements**

The Company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements to give a true and fair view of the financial



## INDEPENDENT AUDITOR'S REPORT (Contd.)

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 responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's

internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note-40(i)(a) to the standalone financial statement.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company has no derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the



INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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 behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under
- sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**SMITA GUPTA**  
Partner

Place: New Delhi  
Dated: 30-05-2022

Membership No.- 087061  
**UDIN:** 22087061AJXCVS9317

# 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, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future 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.



ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

**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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting

issued by the Institute of Chartered Accountants of India.

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

**SMITA GUPTA**

Partner

Place: New Delhi  
Dated: 30-05-2022

Membership No.- 087061  
**UDIN:** 22087061AJCVS9317

## ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Ahluwalia Contracts (India) Limited of even date)

- (i) (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (A) The Company is maintaining proper records showing full particulars, including quantitative details of Property, Plant and Equipment except for shuttering material & scaffolding. A separate record for movement of Property, Plant and Equipment showing situation is maintained. 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.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) There is a regular programme of verification of Property, Plant and Equipment which is in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In

accordance with the said programme part of the Property, Plant and Equipment have been physically verified by the management during the year. As informed, no material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except mentioned in table below. In respect of immovable properties of land and building that have been taken on lease and disclosed as Right of Use Assets in the financial statements, the lease agreements are in the name of the Company.

| Description of property   | Gross carrying value (₹ In Lakhs) | Held in the name 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 5 <sup>th</sup> & 8 <sup>th</sup> Floor, KB-25, Sector III Bidhurnagar Kolkata | 307.34                            | 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, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion,

the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company. Details





ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

of the same are as below: -

**Name of Banks:**

Bank of Maharashtra, ICICI Bank Ltd, IDBI Bank Ltd, Yes Bank Ltd, IDFC First Bank Ltd, IndusInd Bank Ltd, Indian Bank, Axis Bank Ltd, HDFC Bank Ltd, State Bank of India, Union Bank of India, RBL Bank Ltd, Punjab and Sindh Bank.

(₹ In lakhs)

| Quarter    | Name of bank | Particulars               | Amount as per books of account | Amount as reported in the quarterly return / statement | Amount of difference Excess/ (Short) | Whether return / statement subsequently rectified   |
|------------|--------------|---------------------------|--------------------------------|--|--------------------------------------|---|
| June 2021  | As above     | Total Current Assets      | 1,55,634.75                    | 1,63,902.29  | 8,267.54                             | Non-current assets have been considered as current assets. *                              |
|            |              | Total Current Liabilities | 95,136.18                      | 89,208.23  | (5,927.95)                           | Current Mobilization advances received from customers has been considered as non-current. |
| Sep 2021   | As above     | Total Current Assets      | 1,54,027.28                    | 1,61,886.17  | 7,858.89                             | Non-current assets have been considered as current assets. *                              |
|            |              | Total Current Liabilities | 91,080.98                      | 86,003.99  | (5,076.99)                           | Current Mobilization advances received from customers has been considered as non-current. |
| Dec 2021   | As above     | Total Current Assets      | 1,59,243.32                    | 1,66,604.84  | 7,361.52                             | Non-current assets have been considered as current assets. *                              |
|            |              | Total Current Liabilities | 95,229.15                      | 87,958.66  | (7,270.49)                           | Current Mobilization advances received from customers has been considered as non-current. |
| March 2022 | As above     | Total Current Assets      | 1,55,815.44                    | 1,62,643.83  | 6,828.39                             | Non-current assets have been considered as current assets. *                              |
|            |              | Total Current Liabilities | 88,143.12                      | 82,076.14  | (6,066.98)                           | Current Mobilization advances received from customers has been considered as non-current. |

\*Non-current assets i.e., Fixed deposits maturing after 1-year, Tax Assets, deposits with government authorities and prepaid expenses considered as current.

(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



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

examination of such accounts and records with a view to determining whether they are accurate or complete.

except there have been slight delays in few cases in depositing Provident Fund, ESI, & Income Tax.

(vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of sales-tax, income-tax, duty of custom, duty of excise, service tax, value added tax, goods & service tax and cess on account of any dispute, are as follows:

| Name of the Statute              | Nature of Dues         | Amount (₹ in lakhs) | Period to which the amount relates | Forum where dispute is pending                   |
|----------------------------------|------------------------|---------------------|------------------------------------|--|
| Central Excise Act, 1944         | Demand for Excise Duty | 27.1                | Mar.11 to Nov.12                   | Commissioner (Appeal), Central Excise, Bangalore |
| Central Excise Act, 1944         | Demand for Excise Duty | 601.13              | 2011-12 to 2015-16                 | CESTAT Allahabad                                 |
| Central Excise Act, 1944         | Demand for Excise Duty | 336.52              | 2014-15 TO 30.06.17                | Joint Commissioner (Appeal), Gurugram            |
| Goods & Service Tax Act          | GST Demand             | 48.76               | 2017-2018                          | Jt. Commissioner (Appeal), Patna                 |
| Goods & Service Tax Act          | GST Demand             | 2.98                | 2020-21                            | Assistant Commissioner (Appeal), Shimla          |
| Value Added Tax Act, Delhi       | VAT Demand             | 69.88               | 2013-14                            | Special Commissioner Delhi VAT                   |
| Value Added Tax Act, Delhi       | VAT Demand             | 5.3                 | 2014-15                            | Special Commissioner Delhi VAT                   |
| Value Added Tax Act, Delhi       | VAT Demand             | 61.46               | 2015-16 to 2017-18                 | Special Commissioner Delhi VAT                   |
| Value Added tax act, Chandigarh  | VAT Demand             | 44.71               | 2012-13                            | Dy. Commissioner (Appeals) , Chandigarh          |
| Value Added tax act, Haryana     | VAT Demand             | 236.45              | 2014-15                            | Haryana VAT Tribunal, Chandigarh                 |
| Value Added tax act, Haryana     | VAT Demand             | 239.42              | 2011-12                            | High Court Punjab & Haryana                      |
| Value Added Tax Act, Maharashtra | VAT Demand             | 16.43               | 2005-06                            | Dy Commissioner (Audit), Mumbai                  |
| Value Added Tax Act, Maharashtra | VAT Demand             | 50.93               | 2015-16                            | Asst. Commissioner (MVAT), Pune                  |
| Commercial Taxes, Jharsuguda     | VAT Demand             | 61.25               | 19.02.08 to 31.03.12               | Additional Commissioner, sales tax, Orrisa       |
| Value Added Tax Act, UP          | VAT Demand             | 63.78               | 2008-09                            | Add. Commissioner (Appeal)-IV, GZB               |
| Value Added Tax Act, UP          | VAT Demand             | 9.36                | 2005-06 & 2006-07                  | Appellate Tribunal, Ghaziabad                    |



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

| Name of the Statute   | Nature of Dues                       | Amount<br>(₹ in lakhs) | Period to which the<br>amount relates | Forum where dispute is<br>pending  |
|---|--------------------------------------|------------------------|---------------------------------------|--|
| Value Added Tax Act,<br>West Bengal                               | VAT Demand                           | 3.01                   | 1998-99                               | Appellate Tribunal, Kolkata  |
| Value Added Tax Act,<br>West Bengal                               | VAT Demand                           | 1.54                   | 1997-98                               | Settlement Commission,<br>Kolkata  |
| Value Added Tax Act,<br>West Bengal                               | VAT Demand                           | 45.19                  | 2005-06 & 2006-07                     | Directorate of Commercial Tax /<br>Sr. Jt. Commissioner, Kolkata                       |
| Value Added Tax Act,<br>West Bengal                               | VAT Demand                           | 106.47                 | 2013-14                               | Appellate Revisional Board of<br>West Bengal Commercial Tax,<br>Kolkata                |
| Value Added Tax Act,<br>West Bengal                               | VAT Demand                           | 86.44                  | 2014-15                               | Appellate Revisional Board of<br>West Bengal Commercial Tax,<br>Kolkata                |
| Value Added Tax Act,<br>West Bengal                               | VAT Demand                           | 3                      | 2017-18                               | Additional Commissioner of<br>sales tax  |
| The Finance Act<br>2004 and the Service<br>Tax Rules              | Service Tax Demand                   | 586.18                 | 2007-08 to 2011-12                    | CESTAT, Delhi  |
|   | Service Tax Demand                   | 707.68                 | 2011-12                               | CESTAT, Delhi  |
|   | Service Tax Demand                   | 13.32                  | 2011-12                               | CESTAT, Delhi  |
|   | Service Tax Demand                   | 1,201.14               | 2012-13                               | CESTAT, Delhi  |
|   | Service Tax Demand                   | 1,116.37               | 2014-15 TO<br>30.06.17                | Principle Commissioner, CGST<br>(S), New Delhi   |
|   | Service Tax Demand                   | 36.49                  | 2006-09                               | Asst. Commissioner, Jamnagar   |
|   | Service Tax Demand                   | 8.71                   | Apr.07 to Feb.08                      | Asst. Commissioner, Jamnagar   |
|   | Service Tax Demand                   | 3,309.91               | 2010-11                               | CESTAT, Chandigarh   |
|   | Service Tax Demand                   | 739.67                 | Apr.06 to Mar. 08                     | CESTAT, Chandigarh   |
|   | Service Tax Demand                   | 870.41                 | 2005-06 to 2008-09                    | Appellate Tribunal, Mumbai   |
|   | Service Tax Demand                   | 573.6                  | 2012-13                               | CESTAT, Mumbai   |
|   | Service Tax Demand                   | 45.35                  | Oct. 10 to Feb. 12                    | CESTAT, Allahabad  |
|   | Service Tax Demand                   | 13.57                  | 2013-14                               | CESTAT, Allahabad  |
|   | Service Tax Demand                   | 31.44                  | Mar.12 to Mar.13                      | Commissioner Appeal, Noida   |
|   | Service Tax Demand                   | 68.14                  | Mar.11 to Mar.12                      | CESTAT, Allahabad  |
|   | Service Tax Demand                   | 2913.95                | Jun-07 to Sep.10                      | CESTAT, Allahabad  |
| Service Tax Demand  | 95.63                                | 2016-17 to 2017-18     | Adjudication Authority, Kolkata       |  |
| Service Tax Demand  | 8.74                                 | Oct.10 to Nov.11       | CESTAT, Kolkata                       |  |
| Service Tax Demand  | 103.48                               | Oct.05 to Jan.08       | CESTAT, Kolkata                       |  |
| Income Tax Act,<br>1961   | Income Tax Demand                    | 95                     | A.Y. 2016-17                          | Commissioner of Income Tax<br>Appeals-New Delhi  |
| Income Tax Act,<br>1961   | Income Tax Demand                    | 11.07                  | A.Y. 2020-21                          | Commissioner of Income Tax<br>Appeals-New Delhi  |
| Employees Provident<br>Fund & Miscellaneous<br>Provision Act,1952 | Provident Fund<br>Demand             | 5457.34                | 2006-07 to 2008-<br>09                | Employees Provident Fund<br>Appellate Tribunal, New Delhi<br>and High Court, New Delhi |
| Indian Stamp Act  | Stamp Duty on Real<br>Estate Project | 57.42                  | 1990-91                               | Allahabad High Court   |

## ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. According to the information and explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined in the Act.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the clause (x)(b) of the Order is not applicable to the Company.
- (xi) a. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the records of the Company examined by us and the information and explanation given to us, the Company has complied with section 177 and 188 of the Companies Act 2013 in relation to transaction with related parties and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (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



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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) The Company has not transferred the unspent amount of ₹ 56.45 lacs pertains to financial year 2020-21 in respect of ongoing projects, to a Special Account within thirty days from the end of the financial year as required under the sub-section (6) of section 135 of the Act. However, the Company has spent the same during the year.

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

**SMITA GUPTA**  
Partner

Place: New Delhi  
Dated: 30-05-2022

Membership No.- 087061  
**UDIN: 22087061AJXCVS9317**

# STANDALONE BALANCE SHEET

AS AT 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

| PARTICULARS  | NOTES | AS AT             | AS AT             |
|--|-------|-------------------|-------------------|
|  |       | 31.03.2022        | 31.03.2021        |
| <b>ASSETS</b>  |       |                   |                   |
| <b>Non-Current Assets</b>  |       |                   |                   |
| (a) Property, plant and equipments   | 3     | 10,891.66         | 11,338.33         |
| (b) Capital work-in-progress   | 3     | 5.32              | 37.83             |
| (c) Right of use assets  | 4     | 630.32            | 675.18            |
| (d) Investment property  | 5     | 10,622.68         | 10,822.99         |
| (e) Other Intangible assets  | 6     | 113.80            | 115.39            |
| (f) Financial assets   |       |                   |                   |
| (i) Investments  | 7     | 628.00            | 628.00            |
| (ii) Loans   | 8     | 3.21              | 1.60              |
| (iii) Trade receivables  | 9     | 4,456.64          | 6,049.02          |
| (iv) Other financial assets  | 10    | 2,633.90          | 3,845.75          |
| (g) Deferred tax assets (Net)  | 11    | 2,642.31          | 2,308.98          |
| (h) Non-current tax assets (Net)   | 12    | 2,858.53          | 2,635.81          |
| (i) Other non-current assets   | 13    | 13,414.34         | 11,803.25         |
| <b>Total Non-Current Assets</b>  |       | <b>48,900.71</b>  | <b>50,262.13</b>  |
| <b>Current Assets</b>  |       |                   |                   |
| (a) Inventories  | 14    | 24,197.07         | 29,718.30         |
| (b) Financial Assets   |       |                   |                   |
| (i) Trade receivables  | 15    | 44,253.74         | 37,444.48         |
| (ii) Cash and cash equivalents   | 16    | 24,637.82         | 32,549.15         |
| (iii) Bank balances other than cash & cash equivalents mentioned above                   | 17    | 18,696.15         | 9,205.65          |
| (iv) Loans   | 18    | 44.51             | 25.96             |
| (v) Other financial assets   | 19    | 1,046.30          | 1,093.97          |
| (c) Other current assets   | 20    | 42,939.85         | 45,869.77         |
| <b>Total Current Assets</b>  |       | <b>155,815.44</b> | <b>155,907.28</b> |
| <b>TOTAL ASSETS</b>  |       | <b>204,716.15</b> | <b>206,169.41</b> |
| <b>EQUITY AND LIABILITIES</b>  |       |                   |                   |
| <b>EQUITY:</b>   |       |                   |                   |
| (a) Equity share capital   | 21    | 1,339.75          | 1,339.75          |
| (b) Other equity   | 22    | 102,307.12        | 86,659.39         |
| <b>Total Equity</b>  |       | <b>103,646.87</b> | <b>87,999.14</b>  |
| <b>LIABILITIES:</b>  |       |                   |                   |
| <b>Non-Current Liabilities</b>   |       |                   |                   |
| (a) Financial Liabilities  |       |                   |                   |
| (i) Borrowings   | 23    | 0.34              | 63.54             |
| (ii) Lease liabilities   |       | 4,999.49          | 4,835.38          |
| (iii) Other financial liabilities  | 24    | 370.67            | 371.28            |
| (b) Provisions   | 25    | 528.50            | 518.28            |
| (c) Other non-current liabilities  | 26    | 7,027.16          | 15,166.21         |
| <b>Total Non-Current Liabilities</b>   |       | <b>12,926.16</b>  | <b>20,954.69</b>  |
| <b>Current Liabilities</b>   |       |                   |                   |
| (a) Financial Liabilities  |       |                   |                   |
| (i) Borrowings   | 27    | 68.37             | 1,573.87          |
| (ii) Lease liabilities   |       | 324.57            | 299.63            |
| (iii) Trade payables   | 28    |                   |                   |
| - Total outstanding dues of Micro Enterprises and Small Enterprises                      |       | 996.67            | 707.54            |
| - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises |       | 60,940.18         | 63,313.87         |
| (iv) Other financial liabilities   | 29    | 4,554.17          | 4,763.15          |
| (b) Other current liabilities  | 30    | 20,892.25         | 26,243.09         |
| (c) Provisions   | 31    | 366.91            | 314.43            |
| <b>Total Current Liabilities</b>   |       | <b>88,143.12</b>  | <b>97,215.58</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |       | <b>204,716.15</b> | <b>206,169.41</b> |

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date annexed

For and on behalf of the Board of Directors

For **AMOD AGRAWAL & ASSOCIATES**  
ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

**BIKRAMJIT AHLUWALIA**  
Chairman & Managing Director (Chief Executive Officer)  
DIN 00304947

**SHOBHIT UPPAL**  
Dy. Managing Director  
DIN 00305264

**SMITA GUPTA**  
Partner  
Membership No. 087061

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

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

Place : New Delhi

Date :- 30<sup>th</sup> May, 2022



# STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

| PARTICULARS  | NOTES | FOR YEAR ENDED<br>31.03.2022 | FOR YEAR ENDED<br>31.03.2021 |
|--|-------|------------------------------|------------------------------|
| <b>INCOME</b>  |       |                              |                              |
| Revenue from operations  | 32    | 269,246.91                   | 198,219.03                   |
| Other income   | 33    | 2,913.97                     | 2,231.64                     |
| <b>Total Income (A)</b>  |       | <b>272,160.88</b>            | <b>200,450.67</b>            |
| <b>EXPENSES</b>  |       |                              |                              |
| Cost of material consumed  | 34    | 123,902.80                   | 91,923.01                    |
| Construction expenses  | 35    | 96,131.46                    | 66,765.42                    |
| Employee benefit expenses  | 36    | 18,786.90                    | 15,344.63                    |
| Finance costs  | 37    | 4,372.64                     | 4,259.65                     |
| Depreciation and amortisation expense                                      | 38    | 3,358.19                     | 3,043.72                     |
| Other expenses   | 39    | 4,765.30                     | 8,761.91                     |
| <b>Total Expenses (B)</b>  |       | <b>251,317.29</b>            | <b>190,098.34</b>            |
| <b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)</b>                       |       | <b>20,843.59</b>             | <b>10,352.33</b>             |
| Exceptional items  |       | -                            | -                            |
| <b>PROFIT BEFORE TAX</b>   |       | <b>20,843.59</b>             | <b>10,352.33</b>             |
| <b>Tax Expenses :</b>  |       |                              |                              |
| Current tax  | 11    | 5,692.00                     | 2,536.52                     |
| Deferred tax charge/(credit)   | 11    | (374.31)                     | 91.81                        |
| <b>PROFIT AFTER TAX</b>  |       | <b>15,525.90</b>             | <b>7,724.00</b>              |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>                                   |       |                              |                              |
| A (i) Items to be reclassified to profit or loss                           |       | -                            | -                            |
| (ii) Income tax relating to items to be reclassified to profit or loss     |       | -                            | -                            |
| B (i) Items not to be reclassified to profit or loss                       |       |                              |                              |
| - Re-measurement of defined benefit plans                                  |       | 162.81                       | (170.96)                     |
| (ii) Income tax relating to items not to be reclassified to profit or loss | 11    | (40.98)                      | 43.03                        |
| <b>Other Comprehensive Income (Net of Taxes)</b>                           |       | <b>121.83</b>                | <b>(127.93)</b>              |
| <b>TOTAL COMPREHENSIVE INCOME</b>  |       | <b>15,647.73</b>             | <b>7,596.07</b>              |
| Earning per equity share (Basic in ₹)                                      | 47    | 23.18                        | 11.53                        |
| Earning per equity share (Diluted in ₹)                                    | 47    | 23.18                        | 11.53                        |
| (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 and on behalf of the Board of Directors

For **AMOD AGRAWAL & ASSOCIATES**  
ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

**BIKRAMJIT AHLUWALIA**  
Chairman & Managing Director (Chief Executive Officer)  
DIN 00304947

**SHOBHIT UPPAL**  
Dy. Managing Director  
DIN 00305264

**SMITA GUPTA**  
Partner  
Membership No. 087061

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

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

Place : New Delhi  
Date :- 30<sup>th</sup> May, 2022

# STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

| Particulars   | As at<br>31.03.2022 | As at<br>31.03.2021 |
|---|---------------------|---------------------|
| <b>A. Cash Flow from Operating Activities</b>   |                     |                     |
| Net Profit/(Loss) before Tax  | 20,843.59           | 10,352.33           |
| <b>Adjustment for :</b>   |                     |                     |
| Depreciation & amortisation expense   | 3,358.19            | 3,043.72            |
| Interest income   | (1,382.76)          | (1,386.50)          |
| Interest expense  | 3,181.97            | 2,981.31            |
| Interest on income tax  | -                   | 15.73               |
| Impairment of inventory property  | -                   | 191.87              |
| Trade receivables / Advances written off  | 59.38               | 5,315.10            |
| Provision for doubtful trade receivables/ advances/ others                            | 971.72              | 48.15               |
| Liabilities written back  | (557.66)            | (842.73)            |
| (Gain) / Loss on sale of property, plant and equipment (net)                          | 66.07               | 8.47                |
| Unrealised (gain)/loss on foreign exchange (net)                                      | 2.44                | (1.41)              |
| Operating profit before working capital changes :                                     | 26,542.94           | 19,726.04           |
| <b>Movements in working capital :</b>   |                     |                     |
| (Increase)/decrease in trade receivables  | (5,996.56)          | 11,194.96           |
| (Increase)/decrease in inventories  | 5,521.23            | (7,830.07)          |
| Increase/(decrease) in trade payables, financial and other liabilities and provisions | (15,153.70)         | 24,922.49           |
| (Increase)/decrease in other financial assets and other assets                        | 1,577.76            | (18,931.91)         |
| Cash generated from operations :  | 12,491.68           | 29,081.51           |
| Direct taxes paid (net of refunds)  | (5,914.73)          | (3,172.50)          |
| <b>Net cash flow from/(used in) operating activities (A)</b>                          | <b>6,576.95</b>     | <b>25,909.01</b>    |
| <b>B. Cash Flow from Investing Activities</b>   |                     |                     |
| Purchase of property, plant and equipments including capital work-in-progress         | (2,808.29)          | (3,573.81)          |
| Movement in fixed deposits with banks   | (8,298.30)          | (2,258.08)          |
| Proceeds from sale of property, plant and equipments                                  | 117.80              | 44.93               |
| Interest received   | 919.56              | 1,000.66            |
| <b>Net cash flow from/(used in) investing activities (B)</b>                          | <b>(10,069.23)</b>  | <b>(4,786.31)</b>   |
| <b>C. Cash Flow from Financing Activities</b>   |                     |                     |
| Proceeds from long term borrowings  | -                   | 100.00              |
| Repayment of long term borrowings   | (78.66)             | (45.29)             |
| Proceeds from/ (repayment of) short term borrowings                                   | (1,490.03)          | (3,155.08)          |
| Payment of lease liabilities  | (283.30)            | (68.25)             |
| Interest paid   | (2,567.06)          | (1,903.62)          |
| <b>Net cash flow from/(used) in financing activities (C)</b>                          | <b>(4,419.05)</b>   | <b>(5,072.24)</b>   |
| <b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>                   | <b>(7,911.33)</b>   | <b>16,050.47</b>    |
| Cash & Cash equivalents at the beginning of the year                                  | 32,549.15           | 16,498.68           |
| Cash & Cash equivalents at the end of the year  | 24,637.82           | 32,549.15           |
| <b>Components of Cash and Cash Equivalents</b>  |                     |                     |
| Cash in Hand  | 36.92               | 52.71               |
| Deposits with original maturity of less than 3 months                                 | 2,993.69            | 4,611.12            |
| Balance with Scheduled Banks :  |                     |                     |
| Current Accounts  | 21,607.21           | 27,885.32           |
| <b>Cash &amp; Cash Equivalents at the end of the year</b>                             | <b>24,637.82</b>    | <b>32,549.15</b>    |

**Note :** The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard- 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date annexed

For **AMOD AGRAWAL & ASSOCIATES**  
ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

**SMITA GUPTA**  
Partner  
Membership No. 087061

Place : New Delhi  
Date :- 30<sup>th</sup> May, 2022

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 CHANGES IN EQUITY

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## A. Equity Share Capital

| Equity shares of ₹ 2/- each issued, subscribed and fully paid (refer note 21) | Number of shares  | Amount (₹ In Lakhs) |
|---|-------------------|---------------------|
| <b>As at 31<sup>st</sup> March, 2020</b>                                      | <b>66,987,560</b> | <b>1,339.75</b>     |
| Changes in equity share capital due to prior period errors                    | -                 | -                   |
| Restated balance as at 01.04.2020   | 66,987,560        | 1,339.75            |
| Increase/(decrease) during the year   | -                 | -                   |
| <b>As at 31<sup>st</sup> March, 2021</b>                                      | <b>66,987,560</b> | <b>1,339.75</b>     |
| Changes in equity share capital due to prior period errors                    | -                 | -                   |
| Restated balance as at 01.04.2021   | 66,987,560        | 1,339.75            |
| Increase/(decrease) during the year   | -                 | -                   |
| <b>As at 31<sup>st</sup> March, 2022</b>                                      | <b>66,987,560</b> | <b>1,339.75</b>     |

## 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 |                   |
| <b>Balance as at 31<sup>st</sup> March, 2020</b>          | <b>5,061.00</b>      | <b>3,272.97</b> | <b>70,707.00</b>  | <b>22.35</b>  | <b>79,063.32</b>  |
| Changes in accounting policy or prior period errors       | -                    | -               | -                 | -   | -                 |
| <b>Restated balance as at 01<sup>st</sup> April, 2020</b> | <b>5,061.00</b>      | <b>3,272.97</b> | <b>70,707.00</b>  | <b>22.35</b>  | <b>79,063.32</b>  |
| Profit for the year ended                                 | -                    | -               | 7,724.00          | -   | 7,724.00          |
| <b>Other Comprehensive Income :</b>                       |                      |                 |                   |   |                   |
| Re-measurement of defined benefit plans (net of tax)      |                      |                 | (127.93)          |   | (127.93)          |
| <b>Total Comprehensive Income for the year</b>            | <b>-</b>             | <b>-</b>        | <b>7,596.07</b>   | <b>-</b>  | <b>7,596.07</b>   |
| <b>Balance as at 31<sup>st</sup> March, 2021</b>          | <b>5,061.00</b>      | <b>3,272.97</b> | <b>78,303.07</b>  | <b>22.35</b>  | <b>86,659.39</b>  |
| Changes in accounting policy or prior period errors       | -                    | -               | -                 | -   | -                 |
| Restated balance as at 01 <sup>st</sup> April, 2021       | 5,061.00             | 3,272.97        | 78,303.07         | 22.35   | 86,659.39         |
| Profit for the year ended                                 | -                    | -               | 15,525.90         | -   | 15,525.90         |
| <b>Other Comprehensive Income :</b>                       |                      |                 |                   |   |                   |
| Re-measurement of defined benefit plans (net of tax)      | -                    | -               | 121.83            | -   | 121.83            |
| <b>Total Comprehensive Income for the year</b>            | <b>-</b>             | <b>-</b>        | <b>15,647.73</b>  | <b>-</b>  | <b>15,647.73</b>  |
| <b>Balance as at 31<sup>st</sup> March, 2022</b>          | <b>5,061.00</b>      | <b>3,272.97</b> | <b>93,950.80</b>  | <b>22.35</b>  | <b>102,307.12</b> |

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

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 and on behalf of the Board of Directors

For **AMOD AGRAWAL & ASSOCIATES**  
ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

**BIKRAMJIT AHLUWALIA**  
Chairman & Managing Director (Chief Executive Officer)  
DIN 00304947

**SHOBHIT UPPAL**  
Dy. Managing Director  
DIN 00305264

**SMITA GUPTA**  
Partner  
Membership No. 087061

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

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

Place : New Delhi  
Date :- 30<sup>th</sup> May, 2022



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 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 has also diversified into developing and operating commercial complex under license arrangement and is also engaged in the real estate trading business. The Company has its primary listings on BSE Limited, National Stock Exchange of India Limited (NSE) and Calcutta Stock Exchange Ltd.

These standalone financial statements were authorized by Board of Directors for issuing accordance with a resolution passed on May 30, 2022.

## 2. Significant accounting policies

The significant accounting policies applied by the Company in preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements.

### 2.1 Basis of preparation

#### a) Statement of compliance with Ind AS:

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), as are applicable.

#### b) Basis of measurement

These standalone financial statements are prepared under the historical cost convention except for the following material items those have been measured at fair value as required by relevant Ind AS:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans - plan assets measured at fair value;

Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said standalone financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Fair value measurement:

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Where required/appropriate, external valuers are involved.

All financial assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy established by Ind AS-113, that categorises into three levels, the inputs to valuation 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:



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

recognised in the period of the revision and future periods if the revision affects both current and future periods.

### 2.3 Revenue recognition

Revenue from construction/project related activity is recognised as follows:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

A single performance obligation is identified in the construction projects that the Company engages in, owing to the high degree of integration and customisation of the various goods and services to provide a combined output which is transferred to the customer over time and not at a specific point in time since the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Company has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Company to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date (or measured unit of work), according to which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods/services added that are not distinct are accounted for on a cumulative catch up basis. Goods / services that are distinct are accounted for prospectively as a separate contract, if the additional goods/services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract.

In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur.

If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

In some circumstances (for example, in the early stages of a contract), an entity may not be able to reasonably measure the outcome of a performance obligation, but the entity expects to recover the costs incurred in satisfying the performance obligation. In those circumstances, the entity recognises 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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received advance payments from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the consideration received.

### Revenue (other than sale)

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Claim on insurance companies and others, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on acceptance basis.

Claim on clients: Claims are accounted as income in the period of receipt of arbitration award or acceptance by client or evidence of acceptance received. Interest awarded, being in the nature of additional compensation under the terms of the contract, is accounted as other revenue on receipt of favourable arbitration award.

### Rental Income :

Rental Income from investment property is recognized in statement of profit and loss on straight-line basis over the term of the lease.

### Interest Income

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate (EIR) applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### Dividend

Dividend income is recognized when the company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

## 2.4 Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future

economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

### Cost of an item of property, plant and equipment comprises –

- i. its purchase price, including import duties and non –refundable purchase taxes (net of duty/ tax credit availed), after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii. borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.
- iv. the costs of dismantling, removing the item and restoring the site on which it is located.

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

When significant parts of an item of property, plant and equipment have materially different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Such items, if any, are depreciated separately.

Machinery spares which meets the criteria of PPE is capitalized and depreciated over the useful life of the respective asset.

### Deemed cost on transition to Ind AS:

Under the Previous GAAP, all property, plant and equipment were carried at in the Balance Sheet on basis of historical cost.

### Depreciation:

Depreciation on Property, Plant & Equipments (other than freehold land and capital work in progress) is provided on the straight line method, based on their respective estimate of useful lives, as given below. Estimated useful lives of assets are determined based on internal assessment estimated by the management of the Company and supported by technical advice wherever so required. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipments ( considered at 5% of the original cost), though these lives in certain cases are different from lives prescribed under Schedule II.

| Type of assets         | Useful life in years |
|------------------------|----------------------|
| Buildings              |                      |
| Non Factory Building   | 60 years             |
| Plant and Machinery *  | 4- 15years           |
| Furniture and Fixtures | 10 years             |
| Office Equipment       | 5 years              |
| Vehicles               | 8 - 10 years         |
| Computers              | 3 years              |

\*In respect of these assets, the management estimate of useful lives, based on technical assessment is different than the useful lives prescribed under Part C of Schedule II to the Companies Act, 2013. However, based on internal technical evaluation and external advice received, the management believes that the useful lives as considered

for arriving at the depreciation rates, best represent the period over which management expect to use these assets.

Assets individually costing ₹ 5000 or less are fully depreciated in the year of acquisition.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change in accounting estimate and applied/adjusted prospectively, if appropriate.

## 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,



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
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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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

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 recognised 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.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### Off setting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 2.8 Impairment of Non-financial assets

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

## 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.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

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. 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.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

### 2.15 Claims & Counter Claims

Claims and counter claims including under arbitrations



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to the reporting entity if any of the following conditions apply:

- (i) The entity and the reporting entity are members of the same Group.
- (ii) One entity is an associate or joint venture of the other entity.
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity has a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Related party transactions and outstanding balances disclosed in the standalone financial statements are in accordance with the above definition as per Ind AS 24.

### 2.19 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks & in hand and short term deposits/investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by the Company.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

### 2.20 Dividend to equity holders of the Company

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### 2.21 Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:

- 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





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

number of equity shares outstanding during the year.

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares (including options and warrants). The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Anti-dilutive effects are ignored.

### 2.23 Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

### 2.24 Standards notified but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

#### I. Ind AS 16 – Property, Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

#### II. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

#### III. Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any impact in its standalone financial statements.

#### IV. Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to de-recognise a financial liability. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**3 PROPERTY, PLANT & EQUIPMENTS**

As at 31<sup>ST</sup> MARCH, 2022

| COST OR DEEMED COST                  | LAND-FREE-HOLD | BUILDING | PLANT & MACHINERY | SHUT-TERING MATERIAL | EARTH MOV-ERS | VEHICLES | COM-MERCIAL VEHICLES | FURNITURE & FIXTURES | OFFICE EQUIP-MENTS | AIR CONDI-TIONERS | COMPUT-ERS | TOTAL PROP-ERTY, PLANT & EQUIP-MENTS | CAPITAL WORK IN PROG-RESS |
|--------------------------------------|----------------|----------|-------------------|----------------------|---------------|----------|----------------------|----------------------|--------------------|-------------------|------------|--------------------------------------|---------------------------|
|                                      |                |          |                   |                      |               |          |                      |                      |                    |                   |            |                                      |                           |
| Balance as at 01.04.2020             | 24.74          | 366.70   | 10,588.96         | 6,561.51             | 172.59        | 811.64   | 403.91               | 146.24               | 259.27             | 95.47             | 285.47     | 19,716.49                            | 20.74                     |
| Additions                            | -              | -        | 1,144.56          | 1,901.65             | 60.76         | 94.00    | 17.23                | 18.52                | 91.53              | 20.23             | 120.01     | 3,468.50                             | 37.83                     |
| Sales / Adjustments                  | -              | -        | 0.73              | -                    | -             | 36.17    | 5.82                 | -                    | -                  | -                 | -          | 42.72                                | 20.74                     |
| Balance as at 31.03.2021             | 24.74          | 366.70   | 11,732.79         | 8,463.16             | 233.34        | 869.47   | 415.32               | 164.76               | 350.80             | 115.71            | 405.48     | 23,142.27                            | 37.83                     |
| Additions                            | 14.50          | -        | 898.91            | 1,156.36             | 133.34        | 123.85   | 50.69                | 9.43                 | 43.43              | 14.04             | 91.07      | 2,535.62                             | 5.32                      |
| Sales / Adjustments                  | -              | -        | 545.90            | -                    | -             | 16.66    | -                    | -                    | 0.11               | -                 | -          | 562.67                               | 37.83                     |
| Balance as at 31.03.2022             | 39.24          | 366.70   | 12,085.80         | 9,619.52             | 366.68        | 976.66   | 466.01               | 174.19               | 394.12             | 129.75            | 496.55     | 25,115.22                            | 5.32                      |
| <b>ACCUMULATED DEPRECIATION</b>      |                |          |                   |                      |               |          |                      |                      |                    |                   |            |                                      |                           |
| Balance as at 01.04.2020             | -              | 25.22    | 4,994.88          | 3,344.80             | 44.13         | 236.12   | 257.44               | 69.09                | 136.79             | 44.63             | 152.21     | 9,305.32                             | -                         |
| Depreciation Expenses                | -              | 6.93     | 933.75            | 1,243.60             | 19.26         | 105.65   | 55.13                | 17.97                | 42.65              | 16.50             | 80.52      | 2,521.98                             | -                         |
| Deductions / Adjustments             | -              | -        | 0.06              | -                    | -             | 17.47    | 5.82                 | -                    | -                  | -                 | -          | 23.35                                | -                         |
| Balance as at 31.03.2021             | -              | 32.14    | 5,928.57          | 4,588.40             | 63.39         | 324.30   | 306.75               | 87.06                | 179.45             | 61.14             | 232.73     | 11,803.94                            | -                         |
| Depreciation Expenses                | -              | 6.93     | 954.46            | 1,537.74             | 27.01         | 116.34   | 15.87                | 15.39                | 49.82              | 17.99             | 94.71      | 2,836.25                             | -                         |
| Deductions / Adjustments             | -              | -        | 401.25            | -                    | -             | 15.33    | -                    | -                    | 0.05               | -                 | -          | 416.63                               | -                         |
| Balance as at 31.03.2022             | -              | 39.07    | 6,481.78          | 6,126.14             | 90.40         | 425.31   | 322.62               | 102.45               | 229.22             | 79.13             | 327.44     | 14,223.55                            | -                         |
| <b>NET CARRYING VALUE</b>            |                |          |                   |                      |               |          |                      |                      |                    |                   |            |                                      |                           |
| Land carrying Value as on 31.03.2021 | 24.74          | 334.56   | 5,804.22          | 3,874.76             | 169.96        | 545.16   | 108.56               | 77.70                | 171.35             | 54.57             | 172.75     | 11,338.33                            | 37.83                     |
| Net carrying Value as on 31.03.2022  | 39.24          | 327.63   | 5,604.02          | 3,493.38             | 276.28        | 551.35   | 143.39               | 71.74                | 164.90             | 50.62             | 169.11     | 10,891.66                            | 5.32                      |

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

**Capital Work in Progress (CWIP) Ageing Schedule as at March 31, 2022 and March 31, 2021**

| S. No | Particulars   | As at March 31, 2022           |             |             |                   |             |                  | As at March 31, 2021           |             |                   |       |   |              |
|-------|---|--------------------------------|-------------|-------------|-------------------|-------------|------------------|--------------------------------|-------------|-------------------|-------|---|--------------|
|       |   | 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) | 5.32                           | -           | -           | -                 | 5.32        | 37.83            | -                              | -           | -                 | 37.83 | - | -            |
| 2     | Projects temporarily suspended                      | -                              | -           | -           | -                 | -           | -                | -                              | -           | -                 | -     | - | -            |
|       | <b>Total</b>  | <b>5.32</b>                    | -           | -           | -                 | <b>5.32</b> | <b>37.83</b>     | -                              | -           | -                 | -     | - | <b>37.83</b> |

Since, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan, hence the ageing for CWIP completion schedule has been dispensed with.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**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 | 307.34                            | 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 |

**4 RIGHT OF USE ASSETS**

(₹ in Lakhs)

|  | LANDS         | BUILDING      | TOTAL         |
|--|---------------|---------------|---------------|
| <b>Gross Carrying Value as at 01.04.2020</b>   | <b>336.82</b> | -             | <b>336.82</b> |
| Additions                                      | -             | 414.23        | 414.23        |
| Disposal / Discard                             | 13.60         | -             | 13.60         |
| <b>Gross Carrying Value as at 31.03.2021</b>   | <b>323.22</b> | <b>414.23</b> | <b>737.45</b> |
| Additions                                      | -             | 7.83          | 7.83          |
| Disposal / Discard                             | -             | -             | -             |
| <b>Gross Carrying Value as at 31.03.2022</b>   | <b>323.22</b> | <b>422.06</b> | <b>745.28</b> |
| <b>Depreciation (Accumulated depreciation)</b> |               |               |               |
| <b>Balance as at 01.04.2020</b>                | <b>5.32</b>   | -             | <b>5.32</b>   |
| Charge for the year                            | 7.39          | 49.86         | 57.25         |
| Disposals                                      | 0.30          | -             | 0.30          |
| <b>Balance as at 31.03.2021</b>                | <b>12.41</b>  | <b>49.86</b>  | <b>62.27</b>  |
| Charge for the year                            | 5.67          | 47.02         | 52.69         |
| Disposals                                      | -             | -             | -             |
| <b>Balance as at 31.03.2022</b>                | <b>18.08</b>  | <b>96.88</b>  | <b>114.96</b> |
| <b>Net carrying Value as on 31.03.2021</b>     | <b>310.81</b> | <b>364.37</b> | <b>675.18</b> |
| <b>Net carrying Value as on 31.03.2022</b>     | <b>305.14</b> | <b>325.18</b> | <b>630.32</b> |

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**5 INVESTMENT PROPERTY**

(₹ in Lakhs)

|  | <b>RIGHT OF<br/>USE ASSETS<br/>(BUILDING)</b> |
|--|---|
| <b>Cost or Deemed Cost</b>                     |   |
| <b>Balance as at 01.04.2020</b>                | <b>12,487.90</b>                              |
| Additions                                      | 13.99   |
| Disposals                                      | -   |
| <b>Balance as at 31.03.2021</b>                | <b>12,501.88</b>                              |
| Additions                                      | 227.67  |
| Disposals                                      | -   |
| <b>Balance as at 31.03.2022</b>                | <b>12,729.55</b>                              |
| <b>Depreciation (Accumulated depreciation)</b> |   |
| <b>Balance as at 01.04.2020</b>                | <b>1,251.38</b>                               |
| Charge for the year                            | 427.51  |
| Disposals                                      | -   |
| <b>Balance as at 31.03.2021</b>                | <b>1,678.89</b>                               |
| Charge for the year                            | 427.98  |
| Disposals                                      | -   |
| <b>Balance as at 31.03.2022</b>                | <b>2,106.87</b>                               |
| <b>Net carrying Value as on 31.03.2021</b>     | <b>10,822.99</b>                              |
| <b>Net carrying Value as on 31.03.2022</b>     | <b>10,622.68</b>                              |

- (i) Pursuant to an Agreement to Develop / License agreement with Rajasthan State Road Transport Corporation (RSRTC) the Company has developed a building (being Bus Terminal and Depot and Commercial Complex at Kota) on the land belonging to RSRTC. The license fee payable to RSRTC are as follows :

| Details of area/space to be used for shops/stalls or other occupants | License fee upto 36 months      | License fee after 36 months upto the license period of 30 years         | License fee after 30 years for a further period of 10 years   |
|--|---------------------------------|---|---|
| For the space area 15 Sqm or more area                               | ₹ 10/- per Sqm per month        | ₹ 50/- per Sqm per month with 10% cumulative increase every year.       | License fee effective as on Completion of 30 years and others terms & conditions will remain unchanged. |
| For space less than 15 Sqm   | ₹ 150/- per month in each case. | ₹ 750/- per month in each case with 10% cumulative increase every year. | License fee effective as on completion of 30 years and others terms & conditions will remain unchanged. |

The expenditure (construction cost) incurred has been shown above under the main head "Investment Property" and sub-head "Right of Use Assets (Building)". The Company has a right to Lease Right of Use Asset (Commercial Complex). The primary lease period of Commercial complex is 30 years which can be extended for a further period of 10 years at the option of the Company from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC. The Company does not have any right to sell the building but only to sub-lease. The Company has no further contractual obligations to purchase, construct or develop the said investment property.

There is a contractual obligation on the Company to maintain the commercial complex. The actual maintenance charges will be recovered from the occupants of the commercial complex. Revenue from advertisement, outside the building shall be shared between RSRTC & the Company in 50:50 ratio.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(ii) Information regarding income and expenditure of investment property

|  | Year Ending<br>31.03.2022 | Year Ending<br>31.03.2021 |
|--|---------------------------|---------------------------|
| Rental Income  | 337.96                    | 210.24                    |
| Less: direct operating expenses(including repairs and maintenance) that did not generate rental income | 328.55                    | 344.69                    |
| Less: direct operating expenses(including repairs and maintenance) that generated rental income        | 264.88                    | 303.39                    |
| Profit/(loss) from investment properties before depreciation   | (255.48)                  | (437.83)                  |
| Less: depreciation expense   | 427.98                    | 427.51                    |
| Profit/ (loss) from investment properties after depreciation   | (683.46)                  | (865.34)                  |

(iii) Fair Value:

|                     | As at 31.03.2022 | As at 31.03.2021 |
|---------------------|------------------|------------------|
| Right of Use Assets | 10,759.00        | 10,959.82        |

**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.

**6 OTHER INTANGIBLE ASSETS**

|                                     | COMPUTER SOFTWARE |
|-------------------------------------|-------------------|
| <b>COST OR DEEMED COST</b>          |                   |
| Balance as at 01.04.2020            | 204.13            |
| Additions                           | 53.49             |
| Sales / Adjustments                 | -                 |
| Balance as at 31.03.2021            | 257.62            |
| Additions                           | 39.68             |
| Sales / Adjustments                 | -                 |
| Balance as at 31.03.2022            | 297.30            |
| <b>ACCUMULATED DEPRECIATION</b>     |                   |
| Balance as at 01.04.2020            | 105.25            |
| Depreciation Expenses               | 36.98             |
| Deductions / Adjustments            | -                 |
| Balance as at 31.03.2021            | 142.23            |
| Depreciation Expenses               | 41.27             |
| Deductions / Adjustments            | -                 |
| Balance as at 31.03.2022            | 183.50            |
| <b>NET CARRYING VALUE</b>           |                   |
| Net carrying Value as on 31.03.2021 | 115.39            |
| Net carrying Value as on 31.03.2022 | 113.80            |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**7 NON-CURRENT INVESTMENTS**

(₹ in Lakhs)

| PARTICULARS  |  | As at<br>31.03.2022 | As at<br>31.03.2021 |
|--|--|---------------------|---------------------|
| <b>INVESTMENTS IN EQUITY INSTRUMENTS :</b>             |  |                     |                     |
| <b>UNQUOTED:</b>                                       |  |                     |                     |
| <b>In Subsidiaries (fully paid up) (At cost)</b>       |  |                     |                     |
| (1)  | 8,87,500 (Previous Year 8,87,500) Equity shares of ₹10/- each<br>M/s. Premsagar Merchants Pvt. Ltd.<br>(wholly owned subsidiary)     | 116.35              | 116.35              |
| (2)  | 9,95,000 (Previous Year 9,95,000) Equity shares of ₹10/- each<br>M/s. Paramount Dealcomm Pvt. Ltd.<br>(wholly owned subsidiary)      | 127.10              | 127.10              |
| (3)  | 10,00,000 (Previous Year 10,00,000) Equity shares of ₹10/- each<br>M/s. Splendor Distributors Pvt. Ltd.<br>(wholly owned subsidiary) | 127.60              | 127.60              |
| (4)  | 10,32,500 (Previous Year 10,32,500) Equity shares of ₹10/- each<br>M/s. Dipesh Mining Pvt. Ltd.<br>(wholly owned subsidiary)         | 130.85              | 130.85              |
| (5)  | 9,85,000 (Previous Year 9,85,000) Equity shares of ₹10/- each<br>M/s. Jiwanjyoti Traders Pvt. Ltd.<br>(wholly owned subsidiary)      | 126.10              | 126.10              |
| <b>Total investment in Subsidiary companies</b>        |  | <b>628.00</b>       | <b>628.00</b>       |
| <b>Less: Impairment in the value of investments</b>    |  | -                   | -                   |
| <b>Total</b>   |  | <b>628.00</b>       | <b>628.00</b>       |
| Aggregate amount of Unquoted Investments               |  | 628.00              | 628.00              |
| Aggregate amount of impairment in value of Investments |  | -                   | -                   |
| Investments carried at Amortised Cost                  |  | 628.00              | 628.00              |

**8 NON-CURRENT FINANCIAL ASSETS - LOANS**

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

| PARTICULARS   | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|---|---------------------|---------------------|
| Employee Loans and Advances                                     | 3.21                | 1.60                |
| Loan receivables which have significant increase in credit risk | -                   | -                   |
| Loan receivables - credit impaired                              | -                   | -                   |
| <b>Total</b>  | <b>3.21</b>         | <b>1.60</b>         |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**9 TRADE RECEIVABLES (NON CURRENT)**

(₹ in Lakhs)

| PARTICULARS  | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--|---------------------|---------------------|
| <b>Unsecured</b>   |                     |                     |
| Trade receivables considered good                                | -                   | -                   |
| Trade receivables which have significant increase in credit risk | 5,038.33            | 6,355.53            |
| Trade receivables - credit impaired                              | 157.84              | -                   |
| <b>Total Trade Receivables</b>                                   | <b>5,196.17</b>     | <b>6,355.53</b>     |
| Less: Allowances for expected credit loss                        | (739.53)            | (306.51)            |
|  | <b>4,456.64</b>     | <b>6,049.02</b>     |

- (i) Refer Note 49 for details pertaining to ECL
- (ii) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.
- (iii) Trade receivables have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.
- (iv) In determining the allowance for trade receivables the company has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers.
- (v) **Trade Receivable Ageing Schedule as at March 31, 2022**

(₹ in Lakhs)

| Particulars                                      | Amount not due | Outstanding for following periods from due date of payment |                   |             |             |                   | Total    |
|--|----------------|--|-------------------|-------------|-------------|-------------------|----------|
|  |                | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |          |
| <b>Undisputed Trade receivables</b>              |                |  |                   |             |             |                   |          |
| - considered good                                | -              | -  | -                 | -           | -           | -                 | -        |
| - which have significant increase in credit risk | 509.40         | -  | -                 | -           | -           | -                 | 509.40   |
| - credit impaired                                | -              | -  | -                 | -           | -           | -                 | -        |
| <b>Disputed Trade Receivables</b>                |                |  |                   |             |             |                   |          |
| - considered good                                | -              | -  | -                 | -           | -           | -                 | -        |
| - which have significant increase in credit risk | -              | -  | -                 | 478.31      | -           | 4,050.62          | 4,528.93 |
| - credit impaired                                | -              | -  | 30.27             | -           | -           | 127.57            | 157.84   |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

Trade Receivable Ageing Schedule as at March 31, 2021

(₹ in Lakhs)

| Particulars                                      | Amount not due | Outstanding for following periods from due date of payment |                   |             |             |                   | Total    |
|--|----------------|--|-------------------|-------------|-------------|-------------------|----------|
|  |                | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |          |
| <b>Undisputed Trade receivables</b>              |                |  |                   |             |             |                   |          |
| – considered good                                | -              | -  | -                 | -           | -           | -                 | -        |
| – which have significant increase in credit risk | 1,681.42       | 110.30   | -                 | -           | -           | -                 | 1,791.72 |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -        |
| <b>Disputed Trade Receivables</b>                |                |  |                   |             |             |                   |          |
| – considered good                                | -              | -  | -                 | -           | -           | -                 | -        |
| – which have significant increase in credit risk | -              | -  | 478.31            | -           | -           | 4,085.50          | 4,563.81 |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -        |

10 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

| PARTICULARS                                      | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--|---------------------|---------------------|
| <b>Unsecured , considered good:</b>              |                     |                     |
| Security Deposits                                | 457.02              | 457.88              |
| Non-current deposits with banks (Refer note 17)  | 1,894.81            | 3,087.02            |
| Interest receivable on non-current bank deposits | 121.61              | 154.13              |
| Earnest Money Deposit                            | 24.74               | 11.00               |
| Other receivables                                | 135.72              | 135.72              |
| <b>Sub-total (A)</b>                             | <b>2,633.90</b>     | <b>3,845.75</b>     |
| <b>Unsecured , considered doubtful:</b>          |                     |                     |
| Advance others                                   | 27.51               | 27.51               |
| Less: Provision for doubtful advances            | (27.51)             | (27.51)             |
| <b>Sub-total (B)</b>                             | <b>-</b>            | <b>-</b>            |
| <b>Total(A+B)</b>                                | <b>2,633.90</b>     | <b>3,845.75</b>     |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**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  | Period Ending<br>31.03.2022 | Year Ending<br>31.03.2021 |
| <b>a. Current tax</b>  |                             |                           |
| Current Year Income Tax Expense  | 5,901.10                    | 2,796.13                  |
| Adjustments/(credits) related to previous years - Bonus                      | (197.79)                    | (210.62)                  |
| Adjustments/(credits) related to previous years - Others(net)                | (11.32)                     | (48.99)                   |
| <b>Total (a)</b>   | <b>5,692.00</b>             | <b>2,536.52</b>           |
| <b>b. Deferred Tax Charge / (Credit)</b>                                     |                             |                           |
| Relating to origination and reversal of temporary differences                | (572.09)                    | (118.81)                  |
| Adjustments/(credits) related to previous years - Bonus                      | 197.79                      | 210.62                    |
| <b>Total (b)</b>   | <b>(374.31)</b>             | <b>91.81</b>              |
| <b>Income tax expense reported in the Statement of Profit and Loss (a+b)</b> | <b>5,317.69</b>             | <b>2,628.33</b>           |

**II. Tax on Other Comprehensive Income**

| (₹ in Lakhs)   |                             |                           |
|--|-----------------------------|---------------------------|
| Particulars  | Period Ending<br>31.03.2022 | Year Ending<br>31.03.2021 |
| <b>Deferred Tax Charge / (Credit)</b>                            |                             |                           |
| (Gain)/loss on remeasurement of net defined benefit plans        | 40.98                       | (43.03)                   |
| <b>Income tax expense reported in Other Comprehensive Income</b> | <b>40.98</b>                | <b>(43.03)</b>            |

**B. RECONCILIATION OF TAX EXPENSE TO THE ACCOUNTING PROFIT IS AS FOLLOWS:**

| (₹ in Lakhs)   |                             |                           |
|--|-----------------------------|---------------------------|
| Particulars  | Period Ending<br>31.03.2022 | Year Ending<br>31.03.2021 |
| Accounting profit before income tax                                    | 20,843.59                   | 10,352.33                 |
| Enacted tax rate (%)   | 25.168%                     | 25.168%                   |
| Tax on accounting profit at above rate                                 | 5,245.92                    | 2,605.47                  |
| Adjustments in respect of current income tax of previous years         | (11.32)                     | (48.99)                   |
| Non-deductible/(deductible) expenses for tax purposes                  | <b>83.10</b>                | <b>71.85</b>              |
| - CSR expenditure  | <b>79.47</b>                | <b>62.51</b>              |
| - Depreciation on leasehold land                                       | <b>1.43</b>                 | <b>1.86</b>               |
| - Loss on leasehold land   | -                           | 3.35                      |
| - Interest on Income tax   | -                           | 3.96                      |
| - Donation   | 0.19                        | 0.06                      |
| - Other Adjustments  | <b>2.01</b>                 | <b>0.11</b>               |
| <b>Income tax expense reported in the Statement of Profit and Loss</b> | <b>5,317.69</b>             | <b>2,628.33</b>           |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

(₹ in Lakhs)

| Particulars   | As at<br>01.04.2020 | (Charge)/Credit<br>in the Statement<br>of Profit and<br>Loss | (Charge)/<br>Credit in Other<br>Comprehensive<br>Income | As at<br>31.03.2021 | (Charge)/<br>Credit in the<br>Statement of<br>Profit and Loss | (Charge)/<br>Credit in Other<br>Comprehensive<br>Income | As at<br>31.03.2022 |
|---|---------------------|--|---|---------------------|---|---|---------------------|
| <b>Deferred tax liabilities</b>                             |                     |  |   |                     |   |   |                     |
| On Unwinding of Security Deposit                            | 0.60                | (0.46)   | -   | 0.14                | (1.87)  | -   | (1.73)              |
| On lease rent equalisation                                  | -                   | 13.10  | -   | 13.10               | 17.46   | -   | 30.56               |
| On application of Ind AS-115                                | 114.15              | -  | -   | 114.15              | -   | -   | 114.15              |
| <b>Total deferred tax liabilities</b>                       | <b>114.75</b>       | <b>12.64</b>   | -   | <b>127.39</b>       | <b>15.59</b>  | -   | <b>142.98</b>       |
| <b>Deferred tax assets</b>                                  |                     |  |   |                     |   |   |                     |
| On property, plant and equipments<br>including Right of Use | (338.18)            | (130.45)   | -   | (468.63)            | 51.50   | -   | (417.13)            |
| On provision for doubtful debts and<br>advances             | 319.54              | 12.12  | -   | 331.65              | 244.56  | -   | 576.21              |
| On provision for compensated absences<br>(Bonus)            | 352.88              | 10.06  | -   | 362.94              | 52.78   | -   | 415.72              |
| On Gratuity and other employee benefits                     | 233.28              | (66.73)  | 43.03   | 209.58              | 56.76   | (40.98)   | 225.36              |
| On Interest payable on VAT demand                           | 220.13              | (0.11)   | -   | 220.02              | -   | -   | 220.02              |
| On VAT demand   | 381.18              | -  | -   | 381.18              | -   | -   | 381.18              |
| On Unwinding of interest on trade<br>receivables            | 189.11              | (81.86)  | -   | 107.26              | (63.28)   | -   | 43.98               |
| On deferment of expenses                                    | 15.10               | (15.10)  | -   | -                   | -   | -   | -                   |
| On lease liabilities as per Ind AS 116                      | 1,099.48            | 192.90   | -   | 1,292.38            | 47.58   | -   | 1,339.96            |
| <b>Total deferred tax assets</b>                            | <b>2,472.52</b>     | <b>(79.17)</b>   | <b>43.03</b>  | <b>2,436.37</b>     | <b>389.90</b>   | <b>(40.98)</b>  | <b>2,785.29</b>     |
| <b>Deferred tax assets (Net)</b>                            | <b>2,357.77</b>     | <b>(91.81)</b>   | <b>43.03</b>  | <b>2,308.98</b>     | <b>374.31</b>   | <b>(40.98)</b>  | <b>2,642.31</b>     |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**12 NON-CURRENT TAX ASSETS**

(₹ in Lakhs)

| PARTICULARS                                    | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--|---------------------|---------------------|
| Advance Income tax /TDS<br>(net of provisions) | 2,858.53            | 2,635.81            |
| <b>Total</b>                                   | <b>2,858.53</b>     | <b>2,635.81</b>     |

**13 OTHER NON-CURRENT ASSETS**

(₹ in Lakhs)

| PARTICULARS  | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--|---------------------|---------------------|
| <b>Contract Assets</b>   |                     |                     |
| <b>Due on performance of future obligations</b>                |                     |                     |
| Retention money- considered good                               | 11,667.65           | 10,177.80           |
| Retention money which have significant increase in credit risk | 481.86              | 392.37              |
| Retention money - credit impaired                              | 4.33                | -                   |
| Less: Allowances for expected credit loss                      | (215.87)            | (33.44)             |
| <b>Sub-total (A)</b>   | <b>11,937.97</b>    | <b>10,536.73</b>    |
| <b>Unsecured, considered good:</b>                             |                     |                     |
| Deposits with excise/ sales tax department                     | 405.10              | 235.22              |
| Prepaid Expenses   | 627.19              | 666.49              |
| Others   | 444.08              | 364.81              |
| <b>Sub-total (B)</b>   | <b>1,476.37</b>     | <b>1,266.52</b>     |
| <b>Unsecured, considered doubtful:</b>                         |                     |                     |
| Capital Advance  | 50.00               | 50.00               |
| Less: Provision for doubtful advance                           | (50.00)             | (50.00)             |
| <b>Sub-total (C)</b>   | <b>-</b>            | <b>-</b>            |
| <b>Total (A+B+C)</b>   | <b>13,414.34</b>    | <b>11,803.25</b>    |

- (i) Refer Note 49 for details pertaining to ECL
- (ii) Retention money have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(iii) Retention Money Ageing Schedule as at March 31, 2022

(₹ in Lakhs)

| Particulars                                      | Amount not due | Outstanding for following periods from due date of payment |                   |             |             |                   | Total     |
|--|----------------|--|-------------------|-------------|-------------|-------------------|-----------|
|  |                | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |           |
| <b>Undisputed Receivables</b>                    |                |  |                   |             |             |                   |           |
| – considered good                                | 11,667.65      | -  | -                 | -           | -           | -                 | 11,667.65 |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | -                 | -         |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -         |
| <b>Disputed Receivables</b>                      |                |  |                   |             |             |                   |           |
| – considered good                                | -              | -  | -                 | -           | -           | -                 | -         |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | 481.86            | 481.86    |
| – credit impaired                                | -              | -  | -                 | -           | -           | 4.33              | 4.33      |

Retention Money Ageing Schedule as at March 31, 2021

(₹ in Lakhs)

| Particulars                                      | Amount not due | Outstanding for following periods from due date of payment |                   |             |             |                   | Total     |
|--|----------------|--|-------------------|-------------|-------------|-------------------|-----------|
|  |                | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |           |
| <b>Undisputed Receivables</b>                    |                |  |                   |             |             |                   |           |
| – considered good                                | 10,177.80      | -  | -                 | -           | -           | -                 | 10,177.80 |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | -                 | -         |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -         |
| <b>Disputed Receivables</b>                      |                |  |                   |             |             |                   |           |
| – considered good                                | -              | -  | -                 | -           | -           | -                 | -         |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | 392.37            | 392.37    |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -         |

14 INVENTORIES (AT LOWER OF COST OR NET REALIZABLE VALUE)

(₹ in Lakhs)

| PARTICULARS   | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|---|---------------------|---------------------|
| Raw Material<br>(includes in transit ₹ 1,051.36 Lakhs Previous Year ₹ 1,661.43 Lakhs) | 20,297.84           | 25,454.21           |
| Inventory Properties (refer note (ii) below)  | 3,892.33            | 4,253.72            |
| Scrap   | 6.90                | 10.37               |
| Total   | 24,197.07           | 29,718.30           |

(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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(a) Comprises-

|  | Year Ending<br>31.03.2022 | Year Ending<br>31.03.2021 |
|--|---------------------------|---------------------------|
| Opening Stock  | 4,253.73                  | 5,314.08                  |
| Add: Purchases/ Additions                              | 17.51                     | 4.28                      |
| Less: Irrecoverable amount written off / Loss in value | -                         | 191.87                    |
| Less: Cost of sales of Inventory property              | 378.89                    | 872.76                    |
| <b>Closing Stock</b>                                   | <b>3,892.33</b>           | <b>4,253.73</b>           |

(b) Comprises flats-

|   | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|---|---------------------|---------------------|
| Registered in the name of the Company           | 2,298.49            | 2,329.79            |
| Pending registration in the name of the Company | 1,593.84            | 1,923.93            |
| <b>Total</b>                                    | <b>3,892.33</b>     | <b>4,253.73</b>     |

**15 TRADE RECEIVABLES (CURRENT)**

| PARTICULARS  | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--|---------------------|---------------------|
| Unsecured  |                     |                     |
| Trade receivables considered good                                | 33,994.88           | 26,398.10           |
| Trade receivables which have significant increase in credit risk | 10,817.10           | 11,680.05           |
| Trade receivables - credit impaired                              | 465.91              | -                   |
| Total Trade Receivables  | 45,277.89           | 38,078.15           |
| Less: Allowances for expected credit loss                        | (1,024.15)          | (633.67)            |
|  | <b>44,253.74</b>    | <b>37,444.48</b>    |

- (i) Refer Note 49 for details pertaining to ECL
- (ii) Trade Receivables have been hypothecated/pledged as security for borrowings, refer note 27 for details.
- (iii) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.
- (iv) In determining the allowance for trade receivables the company has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are Government organisations though there may be normal delays in collections.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(v) Trade Receivable Ageing Schedule as at March 31, 2022

(₹ in Lakhs)

| Particulars                                      | Amount not due | Outstanding for following periods from due date of payment |                   |             |             |                   | Total     |
|--|----------------|--|-------------------|-------------|-------------|-------------------|-----------|
|  |                | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |           |
| <b>Undisputed Trade receivables</b>              |                |  |                   |             |             |                   |           |
| – considered good                                | 25,068.27      | 8,926.61   | -                 | -           | -           | -                 | 33,994.88 |
| – which have significant increase in credit risk | -              | -  | 2,138.54          | 3,177.66    | 1,830.25    | 3,670.65          | 10,817.10 |
| – credit impaired                                | -              | -  | -                 | -           | -           | 404.74            | 404.74    |
| <b>Disputed Trade Receivables</b>                |                |  |                   |             |             |                   |           |
| – considered good                                | -              | -  | -                 | -           | -           | -                 | -         |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | -                 | -         |
| – credit impaired                                | -              | -  | -                 | -           | -           | 61.17             | 61.17     |

Trade Receivable Ageing Schedule as at March 31, 2021

(₹ in Lakhs)

| Particulars                                      | Amount not due | Outstanding for following periods from due date of payment |                   |             |             |                   | Total     |
|--|----------------|--|-------------------|-------------|-------------|-------------------|-----------|
|  |                | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |           |
| <b>Undisputed Trade receivables</b>              |                |  |                   |             |             |                   |           |
| – considered good                                | 13,283.47      | 7,985.27   | 4,375.00          | 753.71      | 0.65        | -                 | 26,398.10 |
| – which have significant increase in credit risk | -              | -  | 400.62            | 4,681.56    | 2,893.42    | 3,269.73          | 11,245.33 |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -         |
| <b>Disputed Trade Receivables</b>                |                |  |                   |             |             |                   |           |
| – considered good                                | -              | -  | -                 | -           | -           | -                 | -         |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | 434.72            | 434.72    |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -         |

16 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

| PARTICULARS   | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|---|---------------------|---------------------|
| Cash-on-hand  | 36.92               | 52.70               |
| Deposits with original maturity of less than 3 months | 2,993.69            | 4,611.12            |
| Balance with banks                                    |                     |                     |
| -In current accounts                                  | 21,607.21           | 27,885.33           |
| <b>Total</b>  | <b>24,637.82</b>    | <b>32,549.15</b>    |





NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**17 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS MENTIONED ABOVE**

(₹ in Lakhs)

| PARTICULARS  | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--|---------------------|---------------------|
| Balance with banks (A)   |                     |                     |
| -In unpaid dividend account (i)  | 0.32                | 0.32                |
| Bank Deposits (B)  |                     |                     |
| Deposits with remaining maturity for less than 12 months                   | 18,695.83           | 9,205.33            |
| Deposits with remaining maturity for more than 12 months                   | 1,894.81            | 3,087.02            |
| Total (ii)   | 20,590.64           | 12,292.35           |
| Less : Amount disclosed under non current financial assets (Refer note 10) | 1,894.81            | 3,087.02            |
| <b>Sub-total (B)</b>   | <b>18,695.83</b>    | <b>9,205.33</b>     |
| <b>Total (A+B)</b>   | <b>18,696.15</b>    | <b>9,205.65</b>     |

- (i) These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities.
- (ii) Deposits of ₹ 12,222.46 Lakhs (Previous year ₹ 11,636.15 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.

**18 CURRENT FINANCIAL ASSETS - LOANS**

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

| PARTICULARS   | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|---|---------------------|---------------------|
| Employee Loans and Advances                                     | 42.50               | 25.26               |
| Loan and advances to Key managerial personnels (Refer note 46)  | 2.01                | 0.70                |
| Loan receivables which have significant increase in credit risk | -                   | -                   |
| Loan receivables - credit impaired                              | -                   | -                   |
| <b>Total</b>  | <b>44.51</b>        | <b>25.96</b>        |

**19 OTHER CURRENT FINANCIAL ASSETS**

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

| PARTICULARS                          | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--------------------------------------|---------------------|---------------------|
| Earnest Money Deposit                | 194.16              | 697.05              |
| Interest receivable on bank deposits | 498.45              | 254.16              |
| Other Receivables                    | 353.69              | 142.76              |
| <b>Total</b>                         | <b>1,046.30</b>     | <b>1,093.97</b>     |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**20 OTHER CURRENT ASSETS**

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

| PARTICULARS  | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--|---------------------|---------------------|
| <b>Contract Assets</b>   |                     |                     |
| Unbilled Revenue *   | 25,111.92           | 25,291.40           |
| <b>Due on performance of future obligations</b>                |                     |                     |
| Retention money- considered good                               | 6,220.15            | 7,873.90            |
| Retention money which have significant increase in credit risk | 114.85              | -                   |
| Retention money - credit impaired                              | -                   | -                   |
| Less: Allowances for expected credit loss                      | (232.42)            | (266.64)            |
| <b>Sub-total</b>   | <b>31,214.50</b>    | <b>32,898.66</b>    |
| Advance to Suppliers & Petty Contractors                       | 1,399.52            | 3,179.27            |
| Prepaid Expenses   | 861.91              | 918.49              |
| Balance with Government Authorities                            | 9,080.38            | 8,873.35            |
| Pre-spent CSR  | 383.54              | -                   |
| <b>Total</b>   | <b>42,939.85</b>    | <b>45,869.77</b>    |

\* Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

- (i) Refer Note 49 for details pertaining to ECL
- (ii) Unbilled Revenue and Retention money have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.

**(iii) Retention Money Ageing Schedule as at March 31, 2022**

(₹ in Lakhs)

| Particulars                                      | Amount not due | Outstanding for following periods from due date of payment |                   |             |             |                   | Total    |
|--|----------------|--|-------------------|-------------|-------------|-------------------|----------|
|  |                | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |          |
| <b>Undisputed Receivables</b>                    |                |  |                   |             |             |                   |          |
| – considered good                                | 5,016.07       | 47.43  | 655.04            | -           | 112.74      | 388.87            | 6,220.15 |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | -                 | -        |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -        |
| <b>Disputed Receivables</b>                      |                |  |                   |             |             |                   |          |
| – considered good                                | -              | -  | -                 | -           | -           | -                 | -        |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | 114.85            | 114.85   |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -        |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**Retention Money Ageing Schedule as at March 31, 2021**

(₹ in Lakhs)

| Particulars                                      | Amount not due | Outstanding for following periods from due date of payment |                   |             |             |                   | Total    |
|--|----------------|--|-------------------|-------------|-------------|-------------------|----------|
|  |                | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |          |
| <b>Undisputed Receivables</b>                    |                |  |                   |             |             |                   |          |
| – considered good                                | 7,071.12       | -  | -                 | 112.74      | 25.00       | 665.04            | 7,873.90 |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | -                 | -        |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -        |
| <b>Disputed Receivables</b>                      |                |  |                   |             |             |                   |          |
| – considered good                                | -              | -  | -                 | -           | -           | -                 | -        |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | -                 | -        |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -        |

**21 EQUITY SHARE CAPITAL**

(₹ in Lakhs)

| PARTICULARS   | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|---|---------------------|---------------------|
| <b>AUTHORISED CAPITAL</b>   |                     |                     |
| 10,00,00,000, Equity Share of ₹ 2/- each<br>(Previous Year 10,00,00,000 Equity Share of ₹ 2/- each)                             | 2,000.00            | 2,000.00            |
| <b>ISSUED, SUBSCRIBED &amp; PAIDUP</b>  |                     |                     |
| 6,69,87,560 Equity Shares of ₹ 2/- each fully paid up<br>(Previous Year 6,69,87,560 Equity Shares of ₹ 2/- each fully paid up ) | 1,339.75            | 1,339.75            |
| <b>Total</b>  | <b>1,339.75</b>     | <b>1,339.75</b>     |

(i) **Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period**

| Particulars                         | As at 31.03.2022 |            | As at 31.03.2021 |            |
|-------------------------------------|------------------|------------|------------------|------------|
|                                     | 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(iii) Details of shareholders holding more than 5% shares in the Company

| Particulars                                      | As at 31.03.2022 |                  | As at 31.03.2021 |                  |        |
|--|------------------|------------------|------------------|------------------|--------|
|  | No. of Shares    | %age of Holdings | No. of Shares    | %age of Holdings |        |
| <b>Equity shares of ₹ 2/- each fully paid up</b> |                  |                  |                  |                  |        |
| Mrs. Sudershan Walia                             | Promoter         | 20452380         | 30.53%           | 22252380         | 33.22% |
| Mr. Bikramjit Ahluwalia                          | Promoter         | 10942597         | 16.34%           | 7994257          | 11.93% |
| SBI Mutual Fund                                  | Mutual Fund      | 5139704          | 7.67%            | 4611312          | 6.88%  |
| Mr. Shobhit Uppal                                | Promoter         | 4308000          | 6.43%            | 4308000          | 6.43%  |
| Axis Mutual Fund Trustee                         | Mutual Fund      | 3934915          | 5.87%            | 3942363          | 5.89%  |
| Nalanda India Equity Fund Limited                | Mutual Fund      | 3870102          | 5.78%            | 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, 2022**

| Name of the promoter  | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | % of Total Shares | % of change during the year |
|---|--|------------------------|--------------------------------------|-------------------|-----------------------------|
| <b>Equity shares of ₹ 2/- each fully paid up (Previous year ₹ 2/- each fully paid up)</b> |  |                        |                                      |                   |                             |
| <b>Promoter</b>   |  |                        |                                      |                   |                             |
| Mrs. Sudershan Walia  | 22252380                                   | (1800000)              | 20452380                             | 30.53%            | (8.09)%                     |
| Mr. Bikramjit Ahluwalia   | 7994257                                    | 2948340                | 10942597                             | 16.34%            | 36.88%                      |
| Mr. Shobhit Uppal   | 4308000                                    | -                      | 4308000                              | 6.43%             | -                           |
| Mrs. Rachna Uppal   | 1227500                                    | -                      | 1227500                              | 1.83%             | -                           |
| Mrs. Mukta Ahluwalia  | 33500                                      | -                      | 33500                                | 0.05%             | -                           |
| Mrs. Rohini Ahluwalia   | 2981840                                    | (2948340)              | 33500                                | 0.05%             | (98.88)%                    |
| Mr. Vikas Ahluwalia   | 33500                                      | -                      | 33500                                | 0.05%             | -                           |
| <b>Promoter's Group</b>   |  |                        |                                      |                   |                             |
| Tidal Securities Private Limited  | 25000                                      | -                      | 25000                                | 0.04%             | -                           |
| <b>Total</b>  | <b>38855977</b>                            | <b>(1800000)</b>       | <b>37055977</b>                      |                   |                             |

**As at March 31, 2021**

| Name of the promoter  | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | % of Total Shares | % of change during the year |
|---|--|------------------------|--------------------------------------|-------------------|-----------------------------|
| <b>Equity shares of ₹ 2/- each fully paid up (Previous year ₹ 2/- each fully paid up)</b> |  |                        |                                      |                   |                             |
| <b>Promoter</b>   |  |                        |                                      |                   |                             |
| Mrs. Sudershan Walia  | 22252380                                   | -                      | 22252380                             | 33.22%            | -                           |
| Mr. Bikramjit Ahluwalia   | 7994257                                    | -                      | 7994257                              | 11.93%            | -                           |
| Mr. Shobhit Uppal   | 4308000                                    | -                      | 4308000                              | 6.43%             | -                           |
| Mrs. Rachna Uppal   | 1227500                                    | -                      | 1227500                              | 1.83%             | -                           |
| Mrs. Mukta Ahluwalia  | 33500                                      | -                      | 33500                                | 0.05%             | -                           |
| Mrs. Rohini Ahluwalia   | 2981840                                    | -                      | 2981840                              | 4.45%             | -                           |
| Mr. Vikas Ahluwalia   | 33500                                      | -                      | 33500                                | 0.05%             | -                           |
| <b>Promoter's Group</b>   |  |                        |                                      |                   |                             |
| Tidal Securities Private Limited  | 25000                                      | -                      | 25000                                | 0.04%             | -                           |
| <b>Total</b>  | <b>38855977</b>                            | <b>-</b>               | <b>38855977</b>                      |                   |                             |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(v) Dividend proposed

(₹ in Lakhs)

| PARTICULARS  | For<br>31.03.2022 | For<br>31.03.2021 |
|--|-------------------|-------------------|
| <b>Proposed dividend on equity shares:</b>   |                   |                   |
| Final dividend for the year ended on March 31, 2022 @ ₹0.30 per share of face value of ₹ 2 each [March 31, 2021 - NIL] | 200.96            | -                 |

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  | For<br>31.03.2022 | For<br>31.03.2021 |
|--|-------------------|-------------------|
| <b>Shares held by holding company or its subsidiaries/their associates</b> | <b>Nil</b>        | <b>Nil</b>        |

**22 OTHER EQUITY**

(₹ in Lakhs)

| PARTICULARS  | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--|---------------------|---------------------|
| <b>Reserve and Surplus :</b>                                       |                     |                     |
| Securities Premium   | 5,061.00            | 5,061.00            |
| General Reserve  | 3,272.97            | 3,272.97            |
| Retained Earnings  | 93,950.80           | 78,303.07           |
| <b>Total reserve and surplus</b>                                   | <b>1,02,284.77</b>  | <b>86,637.04</b>    |
| <b>Other Comprehensive Income :</b>                                |                     |                     |
| Equity Instruments through Other Comprehensive Income (net of tax) | 22.35               | 22.35               |
| <b>Total Other Comprehensive Income</b>                            | <b>22.35</b>        | <b>22.35</b>        |
| <b>Total</b>   | <b>1,02,307.12</b>  | <b>86,659.39</b>    |

**Nature and purpose of reserves**

(i) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. This can be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve

This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

(iii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**23 NON CURRENT BORROWINGS**

(₹ in Lakhs)

| PARTICULARS                               | AS AT 31.03.2022 |             | AS AT 31.03.2021 |              |
|---|------------------|-------------|------------------|--------------|
| <b>SECURED :-</b>                         |                  |             |                  |              |
| <b>TERM LOANS</b>                         |                  |             |                  |              |
| From Banks                                | 59.22            |             | 130.99           |              |
| Less : Current maturities (Refer note 27) | 58.88            | 0.34        | 71.77            | 59.22        |
| <b>VEHICLE LOANS</b>                      |                  |             |                  |              |
| From Banks                                | 4.32             |             | 11.22            |              |
| Less : Current maturities (Refer note 27) | 4.32             | -           | 6.90             | 4.32         |
| <b>Total</b>                              |                  | <b>0.34</b> |                  | <b>63.54</b> |

The company has used the borrowings from banks & financial institutions for the specific purpose for which it was taken at the balance sheet date.

As on the balance sheet date, there is no default in repayment of loan and interest.

**As at March 31, 2022 - Security details**

- (i) Term Loan outstanding from Kotak Mahindra Bank of ₹ 18.24 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.50%. The same is repayable in 23 monthly installments that commenced from 20.01.2021.
- (ii) Term Loan outstanding from Kotak Mahindra Bank of ₹ 18.24 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.50%. The same is repayable in 23 monthly installments that commenced from 20.01.2021.
- (iii) Term Loan outstanding from HDFC Bank of ₹ 18.50 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.40%. The same is repayable in 59 monthly installments that commenced from 01.05.2018.
- (iv) Term Loan outstanding from HDFC Bank of ₹ 4.25 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.40%. The same is repayable in 59 monthly installments that commenced from 05.06.2018.
- (v) Vehicle loan outstanding from HDFC Bank of ₹ 4.32 Lakhs against Bus is secured by hypothecation of specified vehicle. The term loan bear interest rate is 9.00%. The same is repayable in 36 monthly installments that commenced 05.11.2019.

**As at March 31, 2021 - Security details**

- (i) Term Loan outstanding from Kotak Mahindra Bank of ₹ 43.81 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.50%. The same is repayable in 23 monthly installments that commenced from 20.01.2021.
- (ii) Term Loan outstanding from Kotak Mahindra Bank of ₹ 43.81 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.50%. The same is repayable in 23 monthly installments that commenced from 20.01.2021.
- (iii) Term Loan outstanding from HDFC Bank of ₹ 35.51 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.40%. The same is repayable in 59 monthly installments that commenced from 01.05.2018.
- (iv) Term Loan outstanding from HDFC Bank of ₹ 7.85 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.40%. The same is repayable in 59 monthly installments that commenced from 05.06.2018.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

- (v) Vehicle loan outstanding from HDFC Bank of ₹ 11.22 Lakhs against Bus is secured by hypothecation of specified vehicle. The term loan bear interest rate is 9.00%. The same is repayable in 36 monthly installments that commenced 05.11.2019.

**24 OTHER NON-CURRENT FINANCIAL LIABILITIES**

(₹ in Lakhs)

| PARTICULARS                    | AS AT         | AS AT         |
|--------------------------------|---------------|---------------|
|                                | 31.03.2022    | 31.03.2021    |
| Security deposits (Lease rent) | 370.67        | 371.28        |
| <b>Total</b>                   | <b>370.67</b> | <b>371.28</b> |

**25 NON CURRENT PROVISIONS**

(₹ in Lakhs)

| PARTICULARS                            | AS AT         | AS AT         |
|--|---------------|---------------|
|  | 31.03.2022    | 31.03.2021    |
| Provision for Gratuity (Refer note 43) | 484.28        | 518.28        |
| Provision for Leave Encashment         | 44.22         | -             |
| <b>Total</b>                           | <b>528.50</b> | <b>518.28</b> |

**26 OTHER NON-CURRENT LIABILITIES**

(₹ in Lakhs)

| PARTICULARS                         | AS AT           | AS AT            |
|-------------------------------------|-----------------|------------------|
|                                     | 31.03.2022      | 31.03.2021       |
| <b>Contract Liability-</b>          |                 |                  |
| Mobilisation Advance from Customers | 7,023.52        | 15,158.01        |
| Deferred revenue - Rental           | 3.64            | 8.20             |
| <b>Total</b>                        | <b>7,027.16</b> | <b>15,166.21</b> |

**27 CURRENT BORROWINGS**

(₹ in Lakhs)

| PARTICULARS   | AS AT        | AS AT           |
|---|--------------|-----------------|
|   | 31.03.2022   | 31.03.2021      |
| <b>SECURED</b>  |              |                 |
| Working Capital Loan from Banks                               | 5.17         | 1,495.20        |
| Current maturities of term loan from banks (Refer note 23)    | 58.88        | 71.77           |
| Current maturities of vehicle loan from banks (Refer note 23) | 4.32         | 6.90            |
| <b>Total</b>  | <b>68.37</b> | <b>1,573.87</b> |

As at March 31, 2022 - Security details

Working Capital loans from various banks under multiple banking arrangement are secured by way of

- First pari passu charges on all existing and future current assets of the company.
- Pari passu charges on current assets / fixed assets (movable) to IDFC Bank Limited so as to provide 1.0x cover.
- Equitable mortgage of property situated at B-21, Geetanjali Enclave, New Delhi owned by promoter director with Yes Bank Limited.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

- Pledge of 50,00,000 No. of equity shares of the Company to Punjab & Sind bank, 20,00,000 equity shares to Bank of Maharashtra, 15,00,000 equity shares with Yes Bank Limited, 7,55,000 equity shares with RBL Bank Limited and 5,40,000 equity shares with IDFC Bank Limited by promoter directors and their relatives.
- Personal Guarantees of directors (i) Mr. Bikramjit Ahluwalia (ii) Mr. Shobhit Uppal (iii) Mr. Vikas Ahluwalia, and relative of the directors (iv) Mrs. Sudershan Walia
- The working capital loan from Banks bear floating interest rate ranging from MCLR plus 0.00% to 3.00%.

**As at March 31, 2021 - Security details**

Working Capital loans from various banks under multiple banking arrangement are secured by way of

- First pari passu charges on all existing and future current assets of the company.
- Pari passu charges on current assets / fixed assets (movable) to IDFC Bank Limited so as to provide 1.0x cover.
- Equitable mortgage of property situated at B-21, Geetanjali Enclave, New Delhi owned by promoter director with Yes Bank Limited.
- Pledge of 50,00,000 No. of equity shares of the Company to Punjab & Sind bank, 20,00,000 equity shares to Bank of Maharashtra, 22,99,000 equity shares with Yes Bank Limited, 7,55,000 equity shares with RBL Bank Limited and 5,40,000 equity shares with IDFC Bank Limited by promoter directors and their relatives.
- Personal Guarantees of directors (i) Mr. Bikramjit Ahluwalia (ii) Mr. Shobhit Uppal (iii) Mr. Vikas Ahluwalia, and relative of the directors (iv) Mrs. Sudershan Walia
- The working capital loan from Banks bear floating interest rate ranging from MCLR plus 0.75% to 3.00%.

Disclosure of returns / Statements submitted by the Company to the bank on quarterly basis in respect of borrowings:

**Name of Banks:**

Bank of Maharastra, ICICI Bank Ltd, IDBI Bank Ltd, Yes Bank Ltd, IDFC First Bank Ltd, Indusind Bank Ltd ,Indian Bank, Axis Bank Ltd, HDFC Bank Ltd, State Bank of India, Union Bank of India, RBL Bank Ltd, Punjab and Sindh Bank.

(₹ in Lakhs)

| Quarter          | Name of the Bank | Particulars of Securities Provided | Amount as per books of accounts | Amount as reported in the quarterly return/ statement | Amount of Differences Excess/ (Short) | Reason for material Discrepancies   |
|------------------|------------------|------------------------------------|---------------------------------|---|---------------------------------------|---|
| ` June 2021      | As above         | Total Current Assets               | 155,634.75                      | 163,902.29  | 8,267.54                              | Non-current assets have been considered as current assets. *                              |
|                  |                  | Total Current Liabilities          | 95,136.18                       | 89,208.23   | (5,927.95)                            | Current Mobilization advances received from customers has been considered as non-current. |
| ` September 2021 | As above         | Total Current Assets               | 154,027.28                      | 161,886.17  | 7,858.89                              | Non-current assets have been considered as current assets. **                             |
|                  |                  | Total Current Liabilities          | 91,080.98                       | 86,003.99   | (5,076.99)                            | Current Mobilization advances received from customers has been considered as non-current. |
| ` December 2021  | As above         | Total Current Assets               | 159,243.32                      | 166,604.84  | 7,361.52                              | Non-current assets have been considered as current assets. ***                            |
|                  |                  | Total Current Liabilities          | 95,229.15                       | 87,958.66   | (7,270.49)                            | Current Mobilization advances received from customers has been considered as non-current. |
| ` March 2022     | As above         | Total Current Assets               | 155,815.44                      | 162,643.83  | 6,828.39                              | Non-current assets have been considered as current assets. ****                           |
|                  |                  | Total Current Liabilities          | 88,143.12                       | 82,076.14   | (6,066.98)                            | Current Mobilization advances received from customers has been considered as non-current. |



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)**

- \* Non-current assets i.e., Fixed deposits maturing after 1-year ₹ 3,838.26 lakhs, Tax Assets ₹ 2,635.81 lakhs, Deposits with government authorities, Prepaid Expenses and Security deposits ₹ 1,793.47 lakhs considered as current.
- \*\* Non-current assets i.e., Fixed deposits maturing after 1-year ₹ 3,192.84 lakhs, Tax Assets ₹ 2,635.81 lakhs, Deposits with government authorities, Prepaid Expenses and Security deposits ₹ 2,030.24 lakhs considered as current.
- \*\*\* Non-current assets i.e., Fixed deposits maturing after 1-year ₹ 2,685.20 lakhs, Tax Assets ₹ 2,697.71 lakhs, Deposits with government authorities, Prepaid Expenses and Security deposits ₹ 1,978.61 lakhs considered as current.
- \*\*\*\* Non-current assets i.e., Fixed deposits maturing after 1-year ₹ 2,615 lakhs, Tax Assets ₹ 2,825 lakhs, Deposits with government authorities, Prepaid Expenses and Security deposits ₹ 1,388.39 lakhs considered as current.

**28 TRADE PAYABLES**

(₹ in Lakhs)

| PARTICULARS  | AS AT            | AS AT            |
|--|------------------|------------------|
|  | 31.03.2022       | 31.03.2021       |
| Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 42)      | 996.67           | 707.54           |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 60,940.18        | 63,313.87        |
| <b>Total</b>   | <b>61,936.85</b> | <b>64,021.41</b> |

**Trade Payables Ageing Schedule as at March 31, 2022**

(₹ in Lakhs)

| Particulars   | Amount not due | Outstanding for following periods from due date of payment |             |             |                   | Total     |
|---|----------------|--|-------------|-------------|-------------------|-----------|
|   |                | Less than 1 year   | 1 - 2 Years | 2 - 3 Years | More than 3 years |           |
| Dues of micro and small enterprises                               | 436.98         | 542.18   | -           | -           | -                 | 979.16    |
| Dues of creditors other than micro and small enterprises          | 22,883.35      | 28,426.10  | 2,609.46    | 1,716.93    | 4,961.46          | 60,597.30 |
| Disputed dues of micro and small enterprises                      | -              | -  | -           | 7.88        | 9.63              | 17.51     |
| Disputed dues of creditors other than micro and small enterprises | -              | -  | -           | -           | 342.88            | 342.88    |

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

**Trade Payables Ageing Schedule as at March 31, 2021**

(₹ in Lakhs)

| Particulars   | Amount not due | Outstanding for following periods from due date of payment |             |             |                   | Total     |
|---|----------------|--|-------------|-------------|-------------------|-----------|
|   |                | Less than 1 year   | 1 - 2 Years | 2 - 3 Years | More than 3 years |           |
| Dues of micro and small enterprises                               | 331.15         | 358.87   | -           | -           | -                 | 690.03    |
| Dues of creditors other than micro and small enterprises          | 31,377.11      | 23,047.33  | 2,870.08    | 722.61      | 4,953.86          | 62,970.99 |
| Disputed dues of micro and small enterprises                      | -              | -  | 7.88        | 8.76        | 0.88              | 17.51     |
| Disputed dues of creditors other than micro and small enterprises | -              | -  | -           | 1.27        | 341.61            | 342.88    |

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

### 29 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

| PARTICULARS                                      | AS AT           | AS AT           |
|--|-----------------|-----------------|
|  | 31.03.2022      | 31.03.2021      |
| Interest accrued on borrowings                   | 0.27            | 0.58            |
| Unpaid Dividend *                                | 0.32            | 0.32            |
| <b>Others</b>                                    |                 |                 |
| Interest payable on tax demands                  | 874.91          | 875.34          |
| Interest payable on Mobilisation Advance         | 271.21          | 771.34          |
| Other payables to related parties(Refer note 46) | 114.98          | 144.52          |
| Other payables                                   | 3,292.48        | 2,971.05        |
| <b>Total</b>                                     | <b>4,554.17</b> | <b>4,763.15</b> |

\* To be transferred to Investor Education and Protection Fund as and when due.

### 30 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

| PARTICULARS                             | AS AT            | AS AT            |
|---|------------------|------------------|
|   | 31.03.2022       | 31.03.2021       |
| <b>Contract Liabilities</b>             |                  |                  |
| (i) Mobilisation Advance from Customers | 13,310.33        | 17,111.11        |
| (ii) Advance Against Material at Site   | 5,200.94         | 6,754.62         |
| <b>Sub-total</b>                        | <b>18,511.27</b> | <b>23,865.73</b> |
| Advance from customers                  | 56.64            | 59.10            |
| Dues to Statutory Authorities           | 2,319.77         | 2,306.58         |
| Deferred revenue - Rental               | 4.57             | 11.68            |
| <b>Total</b>                            | <b>20,892.25</b> | <b>26,243.09</b> |

### 31 CURRENT PROVISIONS

(₹ in Lakhs)

| PARTICULARS                            | AS AT         | AS AT         |
|--|---------------|---------------|
|  | 31.03.2022    | 31.03.2021    |
| Provision for Gratuity (Refer note 43) | 362.97        | 314.43        |
| Provision for Leave Encashment         | 3.94          | -             |
| <b>Total</b>                           | <b>366.91</b> | <b>314.43</b> |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**32 REVENUE FROM OPERATIONS**

(₹ in Lakhs)

| PARTICULARS                              | YEAR ENDING<br>31.03.2022 | YEAR ENDING<br>31.03.2021 |
|--|---------------------------|---------------------------|
| <b>Construction Contract Revenue (A)</b> | <b>2,66,772.10</b>        | <b>1,96,436.60</b>        |
| <b>Other Operating Revenue (B)</b>       |                           |                           |
| Lease Rental Income [refer note 45(b)]   | 337.96                    | 210.24                    |
| Sale of Scrap                            | 1,734.09                  | 802.26                    |
| Sale of Inventory Properties (Flats)     | 402.76                    | 769.93                    |
| <b>Total (B)</b>                         | <b>2,474.81</b>           | <b>1,782.43</b>           |
| <b>Total (A+B)</b>                       | <b>2,69,246.91</b>        | <b>1,98,219.03</b>        |

**33 OTHER INCOME**

(₹ in Lakhs)

| PARTICULARS  | YEAR ENDING<br>31.03.2022 | YEAR ENDING<br>31.03.2021 |
|--|---------------------------|---------------------------|
| <b>Interest Income on<br/>Financial assets held at amortised cost</b>                          |                           |                           |
| - Fixed deposits with banks (Tax deducted at source ₹112.10 Lakhs Previous Year ₹ 73.96 Lakhs) | 1,125.78                  | 990.95                    |
| - Unwinding interest on fair value of trade receivables  | 251.43                    | 325.23                    |
| - Others   | 5.55                      | 70.32                     |
| <b>Other non operating income</b>  |                           |                           |
| Liabilities written back   | 557.66                    | 842.73                    |
| Bad debts/Advances written back  | 973.55                    | -                         |
| Net gain on foreign currency transaction and translation                                       | -                         | 2.41                      |
| <b>Total</b>   | <b>2,913.97</b>           | <b>2,231.64</b>           |

**34 COST OF MATERIAL CONSUMED**

(₹ in Lakhs)

| PARTICULARS  | YEAR ENDING<br>31.03.2022 | YEAR ENDING<br>31.03.2021 |
|--|---------------------------|---------------------------|
| Inventories at the beginning of the year           | 23,792.77                 | 16,143.08                 |
| Add : Purchases                                    | 1,18,977.62               | 98,699.94                 |
| Less : Inventories at the end of the year          | 19,246.48                 | 23,792.77                 |
| Cost of material consumed                          | 1,23,523.91               | 91,050.25                 |
| Cost of sale of inventory property (Refer note 14) | 378.89                    | 872.76                    |
| <b>Total</b>                                       | <b>1,23,902.80</b>        | <b>91,923.01</b>          |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

### 35 CONSTRUCTION EXPENSES

(₹ in Lakhs)

| PARTICULARS                              | YEAR ENDING<br>31.03.2022 | YEAR ENDING<br>31.03.2021 |
|--|---------------------------|---------------------------|
| Sub-Contracts                            | 82,791.06                 | 55,645.43                 |
| Professional Charges                     | 1,256.49                  | 1,573.74                  |
| Power & Fuel                             | 4,719.35                  | 3,519.47                  |
| Machinery & Shuttering Hire Charges      | 3,892.76                  | 2,746.62                  |
| Machinery Repair & Maintenance           | 716.51                    | 925.39                    |
| Commercial Vehicle Running & Maintenance | 34.62                     | 37.13                     |
| Testing Expenses                         | 478.91                    | 248.72                    |
| Insurance Expenses                       | 594.04                    | 516.10                    |
| Watch & Ward Expenses                    | 1,533.60                  | 1,287.38                  |
| Site Maintenance Expenses                | 114.12                    | 265.44                    |
| <b>Total</b>                             | <b>96,131.46</b>          | <b>66,765.42</b>          |

### 36 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

| PARTICULARS  | YEAR ENDING<br>31.03.2022 | YEAR ENDING<br>31.03.2021 |
|--|---------------------------|---------------------------|
| <b>Staff Cost</b>  |                           |                           |
| Salaries and other benefits<br>(Including Directors Remuneration<br>₹ 401.00 Lakhs Previous Year ₹ 388.60 Lakhs) | 12,870.03                 | 10,025.95                 |
| Employees Welfare  | 535.18                    | 360.48                    |
| Employer's Contribution to Provident and Other Funds   | 528.39                    | 430.63                    |
| Gratuity Expenses (Refer note 43)  | 304.64                    | 316.52                    |
|  | 14,238.24                 | 11,133.58                 |
| <b>Labour Cost</b>   |                           |                           |
| Labour Wages & other benefits  | 2,183.58                  | 2,292.68                  |
| Contribution to Provident & Other Funds  | 469.84                    | 205.32                    |
| Labour Welfare   | 1,895.24                  | 1,713.05                  |
|  | 4,548.66                  | 4,211.05                  |
| <b>Total</b>   | <b>18,786.90</b>          | <b>15,344.63</b>          |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**37 FINANCE COSTS**

(₹ in Lakhs)

| <b>PARTICULARS</b>  | <b>YEAR ENDING<br/>31.03.2022</b> | <b>YEAR ENDING<br/>31.03.2021</b> |
|---|-----------------------------------|-----------------------------------|
| <b>a. Interest</b>  |                                   |                                   |
| i. On Financial liabilities measured at amortised cost:   |                                   |                                   |
| - on Term Loans   | 8.08                              | 6.42                              |
| - on Working Capital & Others   | 364.86                            | 394.84                            |
| - on Mobilisation Advance   | 2,269.71                          | 2,078.80                          |
| ii. Interest on lease liability   | 472.36                            | 420.47                            |
| iii. On Unwinding of discount resulting in increase in financial liabilities (Security deposit) | 12.01                             | 18.68                             |
| iv. On defined benefit liability (Net)  | 54.96                             | 62.10                             |
| v. On Income Tax  | -                                 | 15.73                             |
| <b>b. Other borrowing costs:</b>  |                                   |                                   |
| i. Upfront/Processing fee   | 147.93                            | 141.14                            |
| ii. Bank Charges and guarantee commission   | 1,042.73                          | 1,121.47                          |
| <b>Total</b>  | <b>4,372.64</b>                   | <b>4,259.65</b>                   |

**38 DEPRECIATION AND AMORTISATION EXPENSES**

(₹ in Lakhs)

| <b>PARTICULARS</b>                           | <b>YEAR ENDING<br/>31.03.2022</b> | <b>YEAR ENDING<br/>31.03.2021</b> |
|--|-----------------------------------|-----------------------------------|
| Depreciation on Property, Plant & Equipments | 2,836.25                          | 2,521.98                          |
| Depreciation on Investment Property          | 427.98                            | 427.51                            |
| Depreciation on Right of Use Assets          | 52.69                             | 57.25                             |
| Amortisation of Intangible Assets            | 41.27                             | 36.98                             |
| <b>Total</b>                                 | <b>3,358.19</b>                   | <b>3,043.72</b>                   |

**39 OTHER EXPENSES**

(₹ in Lakhs)

| <b>PARTICULARS</b>                                | <b>YEAR ENDING<br/>31.03.2022</b> | <b>YEAR ENDING<br/>31.03.2021</b> |
|---|-----------------------------------|-----------------------------------|
| Electricity & Water Charges                       | 67.62                             | 66.42                             |
| Rent  | 743.22                            | 639.26                            |
| Travelling & Conveyance Expenses                  | 357.74                            | 307.44                            |
| Professional Charges                              | 890.45                            | 696.80                            |
| Repairs & Maintenance - Others                    | 326.14                            | 365.98                            |
| Vehicle Running & Maintenance                     | 296.94                            | 218.04                            |
| Postage, Telegram and Telephone Expenses          | 144.68                            | 86.61                             |
| Printing and Stationery                           | 150.16                            | 158.59                            |
| Advertisement                                     | 15.74                             | 11.31                             |
| Business Promotion                                | 25.13                             | 14.07                             |
| Charity & Donation (other than political parties) | 0.75                              | 0.24                              |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

| PARTICULARS  | YEAR ENDING<br>31.03.2022 | YEAR ENDING<br>31.03.2021 |
|--|---------------------------|---------------------------|
| Insurance Charges  | 50.50                     | 58.79                     |
| Watch & Ward Expenses  | 68.67                     | 66.08                     |
| Rates & Taxes  | 24.03                     | 98.83                     |
| Workman Compensation   | 10.47                     | 16.80                     |
| Exchange Fluctuation (Net)   | 6.17                      | -                         |
| Auditor's Remuneration (refer note 44)   | 33.65                     | 33.36                     |
| Loss on sale/ discard of Property, Plant & Equipment [Net of profit of ₹ 31.16 Lakhs (Previous year ₹ 5.11 Lakhs)] | 66.07                     | 8.47                      |
| Bad Debts Written off  | 59.38                     | 5,315.10                  |
| Provision for doubtful debts   | 971.72                    | 48.15                     |
| CSR Expenditure (refer note 52)  | 315.75                    | 248.36                    |
| Irrecoverable amount written off / Loss in value   | -                         | 191.87                    |
| Directors Sitting Fees   | 14.00                     | 7.60                      |
| Miscellaneous Expenses   | 126.32                    | 103.74                    |
| <b>Total</b>   | <b>4,765.30</b>           | <b>8,761.91</b>           |

**40 Contingent liabilities and commitments (to the extent not provided for)**

**i) Contingent liabilities**

(₹ in Lakhs)

| PARTICULARS   | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|---|-------------------------|-------------------------|
| a) Claims against the company not Acknowledged as debts                                 |                         |                         |
| (i) Value Added Tax liability   | 1,255.06                | 1,255.06                |
| (ii) Excise duty demand   | 1,002.28                | 837.48                  |
| (iii) Service tax demand on alleged :-  |                         |                         |
| -Wrong availment of abatement on account of free supply of material by the Client       | 598.98                  | 598.98                  |
| -Composition scheme   | 7,417.63                | 4,503.67                |
| -Exempted projects  | 3,193.27                | 3,193.27                |
| -Others   | 1,406.46                | 1,406.46                |
| (iv) Goods & Service Tax  | 74.59                   | 63.16                   |
| (v) Income Tax demand   | 106.07                  | -                       |
| (vi) Provident fund demand  | 5,457.34                | 5,457.34                |
| (vii) Demand of stamp duty on Real Estate Project                                       | 57.42                   | 57.42                   |
| (viii) Other Claims not Acknowledged as debts against the company                       | 3,066.68                | 3,902.52                |
| <b>b) Guarantees :</b>  |                         |                         |
| Guarantees given by the bankers on behalf of the company :-                             |                         |                         |
| Performance   | 31,675.59               | 36,100.12               |
| Other   | 73,786.90               | 74,427.89               |
| Indemnity Bonds/Performance Bonds/ Surety Bonds / Corporate guarantees given to clients | 3,490.29                | 5,209.34                |
| c) Other money for which the company is contingently liable                             | -                       | -                       |



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)**

The Company does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timings of the cash outflows, if any. In respect of the matters above resolution of the arbitration/ appellate proceedings are pending and it is not probable that an outflow of resources will be required to settle the above obligations/ claims.

Based on discussions with the advocates & consultants, the Company believes that there are fair chance of decisions in its favour in respect of all items listed in (a)(i) to (a)(viii) above. The replies/appeals have been filed before appropriate authorities/ Courts. Disposal is awaited. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.”

The Company has filed claims of ₹ 90,007.70 Lakhs in several legal disputes related to construction contracts & in certain cases customers have lodged counter claims for ₹ 1,77,435.54 Lakhs against the Company and same are pending before legal authorities. The Management does not expect any material adverse effect on its financial position.

ii) There are numerous interpretative issues relating to the Supreme Court Judgement on Provident Fund (PF) dated 28th February, 2019. As a matter of caution, the Company recognise liability on a prospective basis effective from April 2019. The Company will update its provision, on receiving further clarity on the subject.

**iii) Commitments :**

| PARTICULARS   | (₹ in Lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| Estimated amount of contracts remaining to be executed on capital account and not provided for            | -                       | -                       |
| Estimated amount of contracts remaining to be executed on other than capital account and not provided for | 2,750.72                | 6,091.81                |

**41** 'Non-current trade receivables' and retention money include ₹ 5,142.68 Lakhs (31 March 2021: ₹ 4,955.98 Lakhs) outstanding as at 31 March 2022 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:

| PARTICULARS  | (₹ in Lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| i) The principal amount & the interest due thereon remaining unpaid at the end of the year : |                         |                         |
| Principal Amount   | 996.67                  | 707.54                  |
| Interest Due thereon   | 9.87                    | 10.18                   |
| ii) Payments made to suppliers beyond the appointed day during the year :                    |                         |                         |
| Principal Amount   | 2,637.24                | 2,616.43                |
| Interest Due thereon   | 76.40                   | 33.43                   |



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FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

| PARTICULARS  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--|-------------------------|-------------------------|
| iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006  | -                       | -                       |
| iv) The amount of interest accrued and remaining unpaid at the end of the year; and  | 86.27                   | 43.61                   |
| v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006. | -                       | -                       |

The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprises as per MSMED Act, 2006 on the basis of information available with the company and in cases of confirmation from vendors, interest for delayed payments has not been provided amounting to ₹ 86.27 Lakhs (March 31, 2021 - ₹ 43.61 Lakhs).

**43 Employee Benefits**

Refer note 2.13 for accounting policy on Employee Benefits.

**A. Defined contribution plans**

- i. Provident Fund/Employees' Pension Fund
- ii. Employees' State Insurance

The Company has recognised following amounts as expense in the Statement of Profit and Loss :

| PARTICULARS  | YEAR ENDING<br>31.03.2022 | YEAR ENDING<br>31.03.2021 |
|--|---------------------------|---------------------------|
| (₹ in Lakhs)   |                           |                           |
| <b>Included in contribution to Provident and Other Funds (Refer Note 36)</b> |                           |                           |
| Employer's contribution to Provident Fund/Employees' Pension Fund            | 998.23                    | 635.94                    |
| <b>Included in Employee and Labour Welfare (Refer Note 36)</b>               |                           |                           |
| Contribution paid in respect of Employees' State Insurance Scheme            | 56.42                     | 70.57                     |

**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:



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(₹ in Lakhs)

| PARTICULARS  | Defined Benefit Plan- Gratuity (Funded) |                     |
|--|---|---------------------|
|  | As at<br>31.03.2022                     | As at<br>31.03.2021 |
| Present value of obligation                              | 2,996.28                                | 2,884.17            |
| Fair value of plan assets                                | 2,149.03                                | 2,051.46            |
| <b>(Asset)/Liability recognised in the Balance Sheet</b> | <b>847.25</b>                           | <b>832.71</b>       |
| Net liability-current (Refer Note 31 )                   | 362.97                                  | 314.43              |
| Net liability-non-current (Refer Note 25)                | 484.28                                  | 518.28              |
|  | <b>847.25</b>                           | <b>832.71</b>       |

(ii) **Movements in Present Value of Obligation and Fair Value of Plan Assets**

(₹ in Lakhs)

|   | Plan Assets     | Plan Obligation | Total         |
|---|-----------------|-----------------|---------------|
| <b>As at April 01, 2020</b>   | <b>1,359.03</b> | <b>2,285.91</b> | <b>926.88</b> |
| Current service cost  | -               | 316.52          | 316.52        |
| Past service cost   | -               | -               | -             |
| Interest cost   | -               | 153.16          | 153.16        |
| Interest income   | 91.06           | -               | (91.06)       |
| Return on plan assets excluding interest income                       | 20.60           | -               | (20.60)       |
| Actuarial (gain)/loss arising from changes in demographic assumptions | -               | -               | -             |
| Actuarial (gain)/loss arising from changes in financial assumptions   | -               | 516.38          | 516.38        |
| Actuarial (gain)/loss arising from experience adjustments             | -               | (324.83)        | (324.83)      |
| Employer contributions  | 643.74          | -               | (643.74)      |
| Employee contributions  | -               | -               | -             |
| Assets acquired/ (settled)  | -               | -               | -             |
| Benefit payments  | (62.96)         | (62.96)         | -             |
| <b>As at March 31, 2021</b>   | <b>2,051.47</b> | <b>2,884.18</b> | <b>832.71</b> |
| <b>As at April 01, 2021</b>   | <b>2,051.47</b> | <b>2,884.18</b> | <b>832.71</b> |
| Current service cost  | -               | 304.64          | 304.64        |
| Past service cost   | -               | -               | -             |
| Interest cost   | -               | 190.36          | 190.36        |
| Interest income   | 135.40          | -               | (135.40)      |
| Return on plan assets excluding interest income                       | 3.05            | -               | (3.05)        |
| Actuarial (gain)/loss arising from changes in demographic assumptions | -               | -               | -             |
| Actuarial (gain)/loss arising from changes in financial assumptions   | -               | (51.72)         | (51.72)       |
| Actuarial (gain)/loss arising from experience adjustments             | -               | (108.04)        | (108.04)      |
| Employer contributions  | 182.25          | -               | (182.25)      |
| Employee contributions  | -               | -               | -             |
| Assets acquired/ (settled)  | -               | -               | -             |
| Benefit payments  | (223.14)        | (223.14)        | -             |
| <b>As at March 31, 2022</b>   | <b>2,149.03</b> | <b>2,996.28</b> | <b>847.25</b> |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
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(iii) Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

(₹ in Lakhs)

|   | Defined Benefit Plan- Gratuity (Funded) |                              |
|---|---|------------------------------|
|   | Year ended<br>March 31, 2022            | Year ended<br>March 31, 2021 |
| <b>Expenses recognised in the Statement of Profit and Loss for the year</b> |   |                              |
| <b>Employee Benefit Expenses :</b>  |   |                              |
| Current service cost  | 304.64                                  | 316.52                       |
| Past service cost   | -                                       | -                            |
| <b>Finance costs :</b>  |   |                              |
| Interest cost   | 190.36                                  | 153.16                       |
| Interest income   | (135.40)                                | (91.06)                      |
| <b>Net impact on profit (before tax)</b>                                    | <b>359.60</b>                           | <b>378.62</b>                |
| <b>Recognised in other comprehensive income for the year</b>                |   |                              |
| 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         | (51.72)                                 | 516.38                       |
| Actuarial (gain)/loss arising from experience adjustments                   | (108.04)                                | (324.83)                     |
| Return (gain)/loss on plan assets excluding interest income                 | (3.05)                                  | (20.60)                      |
| <b>Net impact on other comprehensive income (before tax)</b>                | <b>(162.81)</b>                         | <b>170.95</b>                |

(iv) Assets

The fair value of plan assets at the Balance Sheet date for the defined benefit plans for each category are as follows:

| PARTICULARS  | Defined Benefit Plan- Gratuity (Funded) |                     |
|--|---|---------------------|
|  | As at<br>31.03.2022                     | As at<br>31.03.2021 |
| 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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
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(v) Assumptions

(₹ in Lakhs)

| PARTICULARS                           | Defined Benefit Plan- Gratuity (Funded)             |   |
|---------------------------------------|---|---|
|                                       | As at<br>31.03.2022                                 | As at<br>31.03.2021                                 |
| <b>Financial/Economic Assumptions</b> |   |   |
| Discount rate (per annum)             | 6.85%   | 6.60%   |
| Salary escalation rate (per annum)    | 8.00%   | 8.00%   |
| <b>Demographic Assumptions</b>        |   |   |
| Retirement age                        | 85 years- For<br>Bikramjit Ahluwalia                | 85 years- For<br>Bikramjit Ahluwalia                |
|                                       | 60 years- For all<br>others                         | 60 years- For all<br>others                         |
| Mortality table                       | Indian Assured<br>Lives Mortality<br>(2012-14) Ult. | Indian Assured<br>Lives Mortality<br>(2012-14) Ult. |
| <b>Withdrawal Rates</b>               |   |   |
| Ages (years)                          |   |   |
| All ages                              | 7% per annum  | 7% per annum  |

**Notes:-**

- The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2022. 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.
- 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.
- 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)

|                                    |           | Defined Benefit Plan- Gratuity |  |                         |  |
|------------------------------------|-----------|--------------------------------|--|-------------------------|--|
|                                    |           | As at March 31, 2022           |  | As at March 31, 2021    |  |
|                                    |           | Change in<br>assumption        | Change in<br>Defined Benefit<br>Obligation | Change in<br>assumption | Change in<br>Defined Benefit<br>Obligation |
| Discount rate (per annum)          | -Increase | 1.00%                          | (191.88)                                   | 1.00%                   | (196.82)                                   |
|                                    | -Decrease | 1.00%                          | 216.95                                     | 1.00%                   | 224.27                                     |
| Salary escalation rate (per annum) | -Increase | 1.00%                          | 158.18                                     | 1.00%                   | 198.87                                     |
|                                    | -Decrease | 1.00%                          | (152.04)                                   | 1.00%                   | (182.52)                                   |

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.

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**(vii) Maturity profile of defined benefit obligation**

(₹ in Lakhs)

| PARTICULARS  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--|-------------------------|-------------------------|
| <b>Weighted average duration of the defined benefit obligation</b> | <b>7.25 years</b>       | <b>10 years</b>         |
| <b>Expected benefit payments within next-</b>                      |                         |                         |
| I year   | 230.27                  | 263.18                  |
| II year  | 237.77                  | 208.00                  |
| III year   | 446.53                  | 206.80                  |
| IV year  | 210.63                  | 381.10                  |
| V year   | 382.07                  | 174.91                  |
| thereafter   | 1,489.01                | 1,650.18                |

Expected contribution to the defined benefit plan (Gratuity) for the next annual reporting period is ₹ 362.97 Lakhs (March 31, 2021 : 314.43 Lakhs)

**44 STATUTORY AUDITORS' REMUNERATION**

(Net of GST)

(₹ in Lakhs)

| Sr. No.      | PARTICULARS                          | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|--------------|--------------------------------------|--------------------------------------|--------------------------------------|
| (i)          | Statutory Audit / Limited Review Fee | 28.00                                | 28.00                                |
| (ii)         | Tax Audit Fee                        | 4.00                                 | 4.00                                 |
| (iii)        | Certification & other matters        | 0.45                                 | 0.42                                 |
| (iv)         | Out of pocket expenses               | 1.20                                 | 0.94                                 |
| <b>Total</b> |                                      | <b>33.65</b>                         | <b>33.36</b>                         |

**45 Leases :**

**(a) Company as a Lessee**

- (i) The Company has developed Commercial Complex (Right of Use) under license arrangement with RSRTC- (Refer Note No. 5). The Company has a right to Sub-lease Commercial Complex.
- (ii) The Company has taken various residential, office and warehouse premises under operating lease agreements. These are generally not non-cancellable and are renewable by mutual consent. There are no restrictions imposed by Lease Agreement. There are no subleases.

The disclosure with respect to the said non-cancellable lease are as follows :

- i) Carrying value of right of use assets at the end of the reporting period by class :-**



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(₹ in Lakhs)

| Particulars                          | Lands         | Building      | Investment Properties | Total            |
|--------------------------------------|---------------|---------------|-----------------------|------------------|
| <b>Balance as at 1st April 2020</b>  | <b>331.50</b> | -             | <b>11,236.52</b>      | <b>11,568.02</b> |
| Additions during the year            | -             | 414.23        | 13.99                 | 428.22           |
| Deletions during the year            | 13.30         | -             | -                     | 13.30            |
| Depreciation Charge for the year     | 7.39          | 49.86         | 427.51                | 484.77           |
| <b>Balance as at 31st March 2021</b> | <b>310.81</b> | <b>364.37</b> | <b>10,822.99</b>      | <b>11,498.17</b> |
| Additions during the year            | -             | 7.83          | 227.67                | 235.50           |
| Deletions during the year            | -             | -             | -                     | -                |
| Depreciation Charge for the year     | 5.67          | 47.02         | 427.98                | 480.67           |
| <b>Balance as at 31st March 2022</b> | <b>305.14</b> | <b>325.18</b> | <b>10,622.68</b>      | <b>11,253.00</b> |

ii) The following is the movement in lease liabilities during the years ended March 31, 2022 and March 31, 2021 respectively :

(₹ in Lakhs)

| PARTICULARS                                  | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| <b>Opening Lease liabilities</b>             | <b>5,135.00</b>                      | <b>4,368.55</b>                      |
| Add : Additions                              | -                                    | 414.23                               |
| Add : Finance cost accrued during the period | 472.36                               | 420.47                               |
| Less : Deletions                             | -                                    | -                                    |
| Less : Payment of lease liabilities          | 283.30                               | 68.25                                |
| <b>Closing Lease liabilities</b>             | <b>5,324.06</b>                      | <b>5,135.00</b>                      |
| Current Lease Liabilities                    | 324.57                               | 299.63                               |
| Non-Current Lease Liabilities                | 4,999.49                             | 4,835.37                             |

iii) Maturity analysis of lease liabilities :

(₹ in Lakhs)

| Maturity analysis – Contractual undiscounted cash flows | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|---|-------------------------|-------------------------|
| Not later than one year                                 | 324.57                  | 299.63                  |
| Later than one year and not later than five years       | 1,327.24                | 1,357.11                |
| More than five years                                    | 17,200.30               | 17,283.62               |
| <b>Total undiscounted lease liabilities</b>             | <b>18,852.11</b>        | <b>18,940.36</b>        |

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iv) Amounts recognised in Statement of profit or loss

(₹ in Lakhs)

| Particulars  | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Interest on lease liabilities  | 472.36                               | 420.47                               |
| Expenses relating to short-term leases (Rent)  | 743.22                               | 639.26                               |
| 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 as at April 1, 2019 is 9.70%
- vi) The Company has entered into leases for lands. These leases are generally for a period ranging 90 years to 99 years. No part of the land has been sub leased. Except for the initial payment, there are no material annual payments for the aforesaid leases. Refer Note 4 & 5 for carrying value.

(b) Company as a Lessor

**Operating Lease:**

The Company has given Right of Use Asset (Commercial Complex) on sublease under non-cancellable operating lease agreements. The disclosure with respect to the said non-cancellable lease are as follows :

(₹ in Lakhs)

| Particulars  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--|-------------------------|-------------------------|
| (i) Operating sub-lease receipts recognised in the Statement of Profit and Loss                          | 183.64                  | 123.54                  |
| (ii) Operating lease income relating to variable lease payments that do not depend on an index or a rate | 154.32                  | 86.70                   |
| <b>Total operating lease revenue</b>   | <b>337.96</b>           | <b>210.24</b>           |
| (iii) Future minimum rental receivables under non-cancellable operating lease                            |                         |                         |
| [Contractual undiscounted cash flows]  |                         |                         |
| Not later than one year  | 383.66                  | 17.28                   |
| Later than one year and not later than five years  | 1,696.01                | 1,636.16                |
| <b>More than five years</b>  | <b>3,752.63</b>         | <b>4,196.13</b>         |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**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. Jiwanyoti Traders Pvt. Ltd.**

**M/s. Paramount Dealcomm Pvt. Ltd.**

**M/s. Prem Sagar Merchants Pvt. Ltd.**

**M/s. Splendor Distributors Pvt. Ltd.**

**b) Key managerial personnel:**

|                            |   |
|----------------------------|---|
| Mr. Bikramjit Ahluwalia    | Chairman & Managing Director                                  |
| Mr. Shobhit Uppal          | Deputy Managing Director                                      |
| Mr. Vikas Ahluwalia        | Whole time Director   |
| Mr. Sanjiv Sharma          | Whole time Director   |
| Mr. Arun Kumar Gupta       | Independent Non-Executive Director                            |
| Dr. Sheela Bhide           | Independent Non-Executive Director (w.e.f. 17.09.2021)        |
| Dr. Sushil Chandra         | Independent Non-Executive Director                            |
| Mr. Rajender Prashad Gupta | Independent Non-Executive Director                            |
| Mrs. Mohinder Sahlot       | Independent Non-Executive Director (ceased w.e.f. 29.03.2021) |
| 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)

(ii) Transactions with related parties during the year :

|                        |   | (₹ in Lakhs)                         |                                      |
|------------------------|---|--------------------------------------|--------------------------------------|
| Nature of Transactions | Nature of Relationship                          | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
| Rent paid              |   |                                      |                                      |
| Sudershan Walia        | <b>Relative of Key Management<br/>Personnel</b> | 63.00                                | 63.00                                |
| Rachna Uppal           |   | 8.00                                 | 12.00                                |
| Mukta Ahluwalia        |   | 6.00                                 | 6.00                                 |



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FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(₹ in Lakhs)

| Nature of Transactions                        | Nature of Relationship  | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|---|---|--------------------------------------|--------------------------------------|
| Ahluwalia Construction Group                  | Enterprises owned and controlled by management personnel and by their relatives | 3.00                                 | 3.00                                 |
| <b>Unsecured Loan taken and interest paid</b> |   |                                      |                                      |
| Bikramjit Ahluwalia                           |   |                                      |                                      |
| Unsecured Loan Repaid                         | Key Management Personnel  | -                                    | 2,250.00                             |
| <b>Loan given and interest received</b>       |   |                                      |                                      |
| Vipin Kumar Tiwari                            |   |                                      |                                      |
| Loan Given                                    | Key Management Personnel  | 4.10                                 | 2.40                                 |
| Repaid  |   | 4.30                                 | 2.20                                 |
| Interest received                             |   | 0.04                                 | 0.03                                 |
| Satbeer Singh                                 |   |                                      |                                      |
| Loan Given                                    | Key Management Personnel  | 9.01                                 | 9.40                                 |
| Repaid  |   | 7.50                                 | 9.85                                 |
| Interest received                             |   | 0.16                                 | 0.10                                 |
| <b>Managerial Remuneration</b>                |   |                                      |                                      |
| <b>Bikramjit Ahluwalia</b>                    |   |                                      |                                      |
| - Short-term employee benefits                | Key Management Personnel  | 126.00                               | 126.00                               |
| - Post-employment benefits                    |   | -                                    | -                                    |
| - Other long-term benefits                    |   | -                                    | -                                    |
| - Termination benefits*                       |   | 1.65                                 | 29.77                                |
| <b>Shobhit Uppal</b>                          |   |                                      |                                      |
| - Short-term employee benefits                |   | 168.00                               | 168.00                               |
| - Post-employment benefits                    |   | -                                    | -                                    |
| - Other long-term benefits                    |   | -                                    | -                                    |
| - Termination benefits*                       |   | 4.40                                 | 39.27                                |
| <b>Vikas Ahluwalia</b>                        |   |                                      |                                      |
| - Short-term employee benefits                |   | 60.00                                | 60.00                                |
| - Post-employment benefits                    |   | -                                    | -                                    |
| - Other long-term benefits                    |   | -                                    | -                                    |
| - Termination benefits*                       |   | 3.98                                 | 4.59                                 |
| <b>Sanjiv Sharma</b>                          |   |                                      |                                      |
| - Short-term employee benefits                |   | 47.00                                | 34.61                                |
| - Post-employment benefits                    |   | -                                    | -                                    |
| - Other long-term benefits                    |   | -                                    | -                                    |
| - Termination benefits*                       |   | 2.68                                 | 1.16                                 |
| <b>Mohinder Kaur Sahlot</b>                   |   |                                      |                                      |
| - Director Sitting Fees                       | Key Management Personnel  | -                                    | 2.00                                 |
| <b>Dr. Sheela Bhide</b>                       |   |                                      |                                      |
| - Director Sitting Fees                       |   | 1.05                                 | -                                    |
| <b>Arun Kumar Gupta</b>                       |   |                                      |                                      |
| - Director Sitting Fees                       |   | 4.55                                 | 2.20                                 |



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FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(₹ in Lakhs)

| Nature of Transactions         | Nature of Relationship | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|--------------------------------|------------------------|--------------------------------------|--------------------------------------|
| <b>Sushil Chandra</b>          |                        |                                      |                                      |
| - Director Sitting Fees        |                        | 4.90                                 | 2.00                                 |
| <b>Rajender Prashad Gupta</b>  |                        |                                      |                                      |
| - Director Sitting Fees        |                        | 3.50                                 | 1.40                                 |
| <b>Satbeer Singh</b>           |                        |                                      |                                      |
| - Short-term employee benefits |                        | 33.62                                | 25.01                                |
| - Post-employment benefits     |                        | -                                    | -                                    |
| - Other long-term benefits     |                        | -                                    | -                                    |
| - Termination benefits*        |                        | 1.66                                 | 2.41                                 |
| <b>Vipin Kumar Tiwari</b>      |                        |                                      |                                      |
| - Short-term employee benefits |                        | 24.22                                | 17.35                                |
| - Post-employment benefits     |                        | -                                    | -                                    |
| - Other long-term benefits     |                        | -                                    | -                                    |
| - Termination benefits*        |                        | -                                    | 1.01                                 |

\* Termination benefits (Gratuity are considered as per Actuarial Valuation Report)

(iii) **Balances Outstanding :**

(₹ in Lakhs)

| Particulars   | Nature of Relationship          | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|---|---------------------------------|-------------------------|-------------------------|
| <b>Investments</b>                                      |                                 |                         |                         |
| Premsagar Merchants Pvt. Ltd.                           | <b>Subsidiary Companies</b>     | 116.35                  | 116.35                  |
| Paramount Dealcomm Pvt. Ltd.                            |                                 | 127.10                  | 127.10                  |
| Splendor Distributors Pvt. Ltd.                         |                                 | 127.60                  | 127.60                  |
| Dipesh Mining Pvt. Ltd.                                 |                                 | 130.85                  | 130.85                  |
| Jiwan Jyoti Traders Pvt. Ltd.                           |                                 | 126.10                  | 126.10                  |
| <b>Loan due from Key Management Personnel</b>           |                                 |                         |                         |
| Satbeer Singh   | <b>Key Management Personnel</b> | 2.01                    | 0.50                    |
| Vipin Kumar Tiwari                                      |                                 | -                       | 0.20                    |
| <b>Due to related parties (Remuneration &amp; Rent)</b> |                                 |                         |                         |
| Bikramjit Ahluwalia - Remuneration                      | <b>Key Management Personnel</b> | 45.95                   | 24.99                   |
| Shobhit Uppal - Remuneration                            |                                 | 59.87                   | 84.07                   |
| Vikas Ahluwalia - Remuneration                          |                                 | 6.66                    | 10.13                   |
| Sanjiv Sharma - Remuneration                            |                                 | 2.50                    | 4.50                    |

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| Particulars  | Nature of Relationship                  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--|---|-------------------------|-------------------------|
| Rachna Uppal - Rent  | Relative of Key<br>Management Personnel | -                       | 8.21                    |
| Rohini Ahluwalia - Rent  |   | -                       | 12.62                   |
| Termination Benefits   |   |                         |                         |
| Bikramjit Ahluwalia  | Key Management Personnel                | 266.21                  | 264.56                  |
| Shobhit Uppal  |   | 236.51                  | 232.10                  |
| Vikas Ahluwalia  |   | 12.50                   | 8.51                    |
| Sanjiv Sharma  |   | 5.12                    | 2.44                    |
| Satbeer Singh  |   | 10.95                   | 9.29                    |
| Vipin Kumar Tiwari   |   | -                       | 10.33                   |
| Pledge of Shares   |   |                         |                         |
| Bikramjit Ahluwalia<br>39,30,000 No. of shares of ₹ 2 each<br>[March 31, 2021- 43,90,000 No. of<br>shares of ₹ 2 each] | Key Management Personnel                | 78.60                   | 87.80                   |
| Sudershan Walia<br>58,65,000 No. of shares of ₹ 2 each<br>[March 31, 2021- 62,04,000 No. of<br>shares of ₹ 2 each]     | Relative of Key<br>Management Personnel | 117.30                  | 124.08                  |

-No amount has been written off or provided for in respect of transactions with the related parties.

- (iv) Also refer note 23 & 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.

#### 47 Earnings per share (EPS)

| PARTICULARS  | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Net Profit/(Loss) for calculation of Basic/Diluted EPS (₹ in Lakhs)        | 15,525.90                            | 7,724.00                             |
| Weighted average number of shares in calculating Basic EPS and Diluted EPS | 6,69,87,560                          | 6,69,87,560                          |
| Nominal Value of each share  | 2                                    | 2                                    |
| <b>Earning Per Share:</b>  |                                      |                                      |
| Basic (₹)  | 23.18                                | 11.53                                |
| Diluted (₹)  | 23.18                                | 11.53                                |

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.



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**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, 2022:**

(₹ in Lakhs)

| Segment                     | Revenue as per Ind AS 115 |          |                   | Total as per Profit and loss<br>/ Segment Reporting |
|-----------------------------|---------------------------|----------|-------------------|---|
|                             | Domestic                  | Foreign  | Total             |   |
| Construction Contract*      | 268,506.19                | -        | 268,506.19        | 268,506.19  |
| Lease Rental                | 337.96                    | -        | 337.96            | 337.96  |
| Others (Inventory property) | 402.76                    | -        | 402.76            | 402.76  |
| <b>Total</b>                | <b>269,246.91</b>         | <b>-</b> | <b>269,246.91</b> | <b>269,246.91</b>                                   |

\* Include Scrap Sale of ₹. 1,734.09 Lakhs

Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2021:

(₹ in Lakhs)

| Segment                     | Revenue as per Ind AS 115 |          |                    | Total as per Profit and loss<br>/ Segment Reporting |
|-----------------------------|---------------------------|----------|--------------------|---|
|                             | Domestic                  | Foreign  | Total              |   |
| Construction Contract*      | 1,97,238.87               | -        | 1,97,238.87        | 1,97,238.87   |
| Lease Rental                | 210.24                    | -        | 210.24             | 210.24  |
| Others (Inventory property) | 769.93                    | -        | 769.93             | 769.93  |
| <b>Total</b>                | <b>1,98,219.04</b>        | <b>-</b> | <b>1,98,219.04</b> | <b>1,98,219.04</b>                                  |

\* Includes scrap sale of ₹ 802.26 Lakhs

(b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 2,66,772.10 Lakhs (P.Y. ₹ 1,96,436.60 Lakhs) is recognised over a period of time and ₹ 2,474.81 Lakhs (P.Y. ₹ 1,782.43 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, 2022  | March 31, 2021  |
|---|-----------------|-----------------|
| Opening balance   | 1,240.25        | 1,192.10        |
| <b>Changes in allowance for expected credit loss :</b>      |                 |                 |
| Provision /(reversal) of allowance for expected credit loss | 1,031.10        | 5,363.24        |
| Write off as bad debts                                      | (59.38)         | (5,315.10)      |
| <b>Closing balance</b>                                      | <b>2,211.97</b> | <b>1,240.25</b> |

**(d) Contract Balances :**

(i) Movement in Contract Balances during the year:

(₹ in Lakhs)

| Particulars           | As at<br>March 31, 2022 | As at<br>March 31, 2021 | Net Increase/<br>(Decrease) |
|-----------------------|-------------------------|-------------------------|-----------------------------|
| Contract Assets       | 43,152.48               | 43,435.39               | (282.92)                    |
| Contract Liabilities  | 25,534.80               | 39,023.74               | (13,488.94)                 |
| Net Contract Balances | 17,617.67               | 4,411.65                | 13,206.02                   |

(ii) Revenue recognised during the year from opening balance of contract liabilities amounts to ₹ 22,499.34 Lakhs (P.Y. ₹ 16,091.15 Lakhs).

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(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, 2022: ₹ Nil (P.Y. ₹ Nil).

(f) **Reconciliation of contracted price with revenue during the year :**

(₹ in Lakhs)

| Particulars   | March 31, 2022      | March 31, 2021      |
|---|---------------------|---------------------|
| Opening contracted price of orders*   | 1,311,504.50        | 1,235,098.81        |
| <b>Add :</b>  |                     |                     |
| Fresh orders/change orders received (net)   | 109,439.38          | 203,301.27          |
| Increase due to additional consideration recognised as per contractual terms                              | 4,359.72            | 7,396.11            |
| <b>Less :</b>   |                     |                     |
| Orders completed during the year  | 112,360.22          | 132,666.18          |
| Projects suspended/stopped during the year  | 9,582.41            | 1,625.51            |
| <b>Closing contracted price of orders*</b>  | <b>1,303,360.97</b> | <b>1,311,504.50</b> |
| Total Revenue recognised during the year  | 266,772.10          | 196,436.60          |
| Less: Revenue out of orders completed during the year   | 30,691.27           | 9,125.65            |
| <b>Revenue out of orders under execution at the end of the year (I)</b>                                   | <b>236,080.83</b>   | <b>187,310.95</b>   |
| <b>Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)</b> | <b>488,100.04</b>   | <b>395,858.36</b>   |
| <b>Decrease due to exchange rate movements (net) (III)</b>  | <b>-</b>            | <b>-</b>            |
| <b>Balance revenue to be recognised in future viz. Order book (IV)</b>                                    | <b>579,180.10</b>   | <b>728,335.19</b>   |
| <b>Closing contracted price of orders* (I+II+III+IV)</b>  | <b>1,303,360.97</b> | <b>1,311,504.50</b> |

\*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 |
| <b>Transaction price allocated to the remaining performance obligation</b> |            |                                |                   |                   |                   |                |
| March 31, 2022   | 579,180.10 | 278,840.75                     | 186,636.19        | 92,029.55         | 21,673.61         | -              |
| March 31, 2021   | 728,335.19 | 250,792.09                     | 254,387.26        | 199,285.19        | 23,870.65         | -              |



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**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, 2022        | March 31, 2021 | March 31, 2022    | March 31, 2021 |
| <b>1. Financial assets at</b>                           |         |                       |                |                   |                |
| <b>a. Fair value through Profit &amp; Loss</b>          |         | -                     | -              | -                 | -              |
| <b>b. Fair value through other comprehensive income</b> |         | -                     | -              | -                 | -              |
| <b>c. Amortised cost</b>                                |         |                       |                |                   |                |
| Trade receivables                                       | Level 2 | 48,710.38             | 43,493.50      | 48,710.38         | 43,493.50      |
| Cash & cash equivalents                                 | Level 1 | 24,637.82             | 32,549.15      | 24,637.82         | 32,549.15      |
| Bank balances other than Cash & cash equivalents        | Level 1 | 18,696.15             | 9,205.65       | 18,696.15         | 9,205.65       |
| Loans   | Level 2 | 47.72                 | 27.56          | 47.72             | 27.56          |
| Other financial assets                                  | Level 2 | 3,680.19              | 4,939.71       | 3,680.19          | 4,939.71       |
| <b>2. Financial liabilities</b>                         |         |                       |                |                   |                |
| <b>a. Fair value through Profit &amp; Loss</b>          |         | -                     | -              | -                 | -              |
| <b>b. Fair value through other comprehensive income</b> |         | -                     | -              | -                 | -              |
| <b>c. Amortised cost</b>                                |         |                       |                |                   |                |
| Borrowings  | Level 2 | 68.71                 | 1,637.42       | 68.71             | 1,637.42       |
| Trade payables  | Level 2 | 61,936.86             | 64,021.41      | 61,936.86         | 64,021.41      |
| Lease liabilities                                       | Level 2 | 5,324.07              | 5,135.01       | 5,324.07          | 5,135.01       |
| Other financial liabilities                             | Level 2 | 4,924.84              | 5,134.43       | 4,924.84          | 5,134.43       |

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2021. 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

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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. PSU and Local Authority) that owned the company more than ₹ 47,163.28 Lakhs (March 31, 2021 : ₹ 36,399.82 Lakhs) and accounted for approximately 68% (March 31, 2021 : 58%) 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<br>March 31, 2022 | As at<br>March 31, 2021 |
|---------------------------------|-------------------------|-------------------------|
| Opening Balance                 | 1,240.25                | 1,192.10                |
| Impairment loss recognised      | 1,031.10                | 5,363.24                |
| Amount written off as bad debts | (59.38)                 | (5,315.10)              |
| Closing Balance                 | 2,211.97                | 1,240.25                |

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.



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**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 |
|---|------------------|------------------|---------------|---------------|-------------------|-----------------------------|
| <b>As at March 31, 2022</b>             |                  |                  |               |               |                   |                             |
| Borrowings and interest thereon *       | 68.98            | 71.40            | 0.34          | -             | -                 | 71.74                       |
| Trade payables                          | 61,936.85        | 61,936.85        | -             | -             | -                 | 61,936.85                   |
| Lease Liabilities                       | 5,324.06         | 324.57           | 609.43        | 717.81        | 17,200.30         | 18,852.11                   |
| Other financial liabilities             | 4,924.57         | 4,553.90         | 370.67        | -             | -                 | 4,924.57                    |
| <b>Total Non-Derivative Liabilities</b> | <b>72,254.46</b> | <b>66,886.72</b> | <b>980.44</b> | <b>717.81</b> | <b>17,200.30</b>  | <b>85,785.27</b>            |
| <b>Derivatives</b>                      |                  |                  |               |               |                   |                             |
| Other financial liabilities             | -                | -                | -             | -             | -                 | -                           |
| <b>Total Derivative Liabilities</b>     | <b>-</b>         | <b>-</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>          | <b>-</b>                    |

(₹ in Lakhs)

| Particulars                             | Carrying amount  | upto 1 year      | 1-3 years       | 3-5 years     | More than 5 years | Total contracted cash flows |
|---|------------------|------------------|-----------------|---------------|-------------------|-----------------------------|
| <b>As at March 31, 2021</b>             |                  |                  |                 |               |                   |                             |
| Borrowings and interest thereon *       | 1,637.99         | 1,710.24         | 65.91           | -             | -                 | 1,776.15                    |
| Trade payables                          | 64,021.41        | 64,021.41        | -               | -             | -                 | 64,021.41                   |
| Lease Liabilities                       | 5,135.00         | 299.63           | 650.17          | 706.94        | 17,283.62         | 18,940.36                   |
| Other financial liabilities             | 5,133.86         | 4,762.58         | 371.28          | -             | -                 | 5,133.86                    |
| <b>Total Non-Derivative Liabilities</b> | <b>75,928.25</b> | <b>70,793.86</b> | <b>1,087.36</b> | <b>706.94</b> | <b>17,283.62</b>  | <b>89,871.78</b>            |
| <b>Derivatives</b>                      |                  |                  |                 |               |                   |                             |
| Other financial liabilities             | -                | -                | -               | -             | -                 | -                           |
| <b>Total Derivative Liabilities</b>     | <b>-</b>         | <b>-</b>         | <b>-</b>        | <b>-</b>      | <b>-</b>          | <b>-</b>                    |

\* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company, if any. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.



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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)

|  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--|-------------------------|-------------------------|
| <b>Secured bank loan facilities with various maturity dates through to March 31, 2023 and which may be extended by mutual agreement:</b> |                         |                         |
| - amount used  | 63.54                   | 142.21                  |
| - amount unused  | -                       | -                       |
|  | <b>63.54</b>            | <b>142.21</b>           |
| <b>Secured bank overdraft facility :</b>   |                         |                         |
| - amount used  | 5.17                    | 1,495.20                |
| - amount unused  | 8,494.83                | 4,504.80                |
|  | <b>8,500.00</b>         | <b>6,000.00</b>         |

**c) Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, trade payables, trade receivables and other financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

**i.) Foreign exchange risk**

Foreign exchange risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rate. The Company has no material exposure to foreign exchange risk as it does not generally have any financial assets or liabilities which are denominated in a currency other than INR.

**However, the following table sets forth information relating to foreign currency exposure (Unhedged) as on balance sheet dates:**

(₹ in Lakhs)

| Foreign Currency Liabilities / Assets | As at March 31, 2022 |               | As at March 31, 2021 |               |
|---------------------------------------|----------------------|---------------|----------------------|---------------|
|                                       | Foreign currency     | Indian Rupees | Foreign currency     | Indian Rupees |
| Currency                              |                      |               |                      |               |
| Trade Payables & other liabilities    |                      |               |                      |               |
| USD                                   | 105,915              | 80.29         | 469,895              | 345.39        |



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**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, 2022                          |                           | March 31, 2021                          |                           |
|---------------------------------|---|---------------------------|---|---------------------------|
|                                 | 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                             | 4.01                                    | (4.01)                    | 17.27                                   | (17.27)                   |

**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<br>March 31, 2022 | As at<br>March 31, 2021 |
|-----------------------------|-------------------------|-------------------------|
| Floating rate instruments : |                         |                         |
| INR Borrowings              | 68.71                   | 1,637.41                |

**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<br>March 31, 2022 | Year ended<br>March 31, 2021 |
| Floating rate instruments : |                              |                              |
| 50 basis points increase    | (0.34)                       | (8.19)                       |
| 50 basis points decrease    | 0.34                         | 8.19                         |

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

### 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.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)

| Particulars                                | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--|-------------------------|-------------------------|
| Debt                                       | 68.71                   | 1,637.41                |
| Lease liabilities                          | 5,324.07                | 5,135.01                |
| Cash and cash equivalents                  | (24,637.82)             | (32,549.15)             |
| <b>Net debt (A)</b>                        | <b>(19,245.04)</b>      | <b>(25,776.73)</b>      |
| Total Equity                               | 1,03,646.87             | 87,999.14               |
| <b>Total Capital (Equity+Net Debt) (B)</b> | <b>84,401.83</b>        | <b>62,222.41</b>        |
| <b>Gearing Ratio (%) (A/B) *</b>           | -                       | -                       |

\* Cash & cash equivalent is more than total debts, hence gearing ratio is not given.

#### Annexure to Cost Audit Report 3a Cost Accounting Policy

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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
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**Reconciliation of Liabilities from financial activities for the year ended March 31, 2022**

(₹ in Lakhs)

|  | 01.04.2021<br>(Opening<br>balance of<br>current year) | Cash Flows        | Non-cash changes   |                                 |                          |                 | 31.03.2022<br>(Closing<br>balance of<br>current year) |
|--|---|-------------------|--|---------------------------------|--------------------------|-----------------|---|
|  |   |                   | Arising from<br>obtaining or<br>losing control of<br>subsidiaries or<br>other businesses | Foreign<br>exchange<br>movement | Fair<br>value<br>changes | Others          |   |
| i. Current loans and borrowings                    | 1,495.20  | (1,490.03)        | -  | -                               | -                        | -               | 5.17  |
| ii. Current maturities of Long term borrowings     | 78.67   | (78.67)           | -  | -                               | -                        | 63.20           | 63.20   |
| iii. Non-current loans and borrowings              | 63.54   | -                 | -  | -                               | -                        | (63.20)         | 0.34  |
| iv. Interest accrued on borrowings                 | 0.58  | (2,567.06)        | -  | -                               | -                        | 2,566.75 *      | 0.27  |
| v. Lease Liabilities                               | 5,135.00  | (283.30)          | -  | -                               | -                        | 472.36 *        | 5,324.06  |
| <b>Total liabilities from financing activities</b> | <b>6,772.99</b>                                       | <b>(4,419.06)</b> | <b>-</b>   | <b>-</b>                        | <b>-</b>                 | <b>3,039.11</b> | <b>5,393.04</b>                                       |

\* Represents interest expenses recognised in Statement of Profit & Loss.

**Reconciliation of Liabilities from financial activities for the year ended March 31, 2021**

(₹ in Lakhs)

|  | 01.04.2020<br>(Opening<br>balance of<br>comparative<br>period) | Cash Flows        | Non-cash changes   |                                 |                          |                 | 31.03.2021<br>(Closing<br>balance of<br>comparative<br>period) |
|--|--|-------------------|--|---------------------------------|--------------------------|-----------------|--|
|  |  |                   | Arising from<br>obtaining or<br>losing control of<br>subsidiaries or<br>other businesses | Foreign<br>exchange<br>movement | Fair<br>value<br>changes | Others          |  |
| i. Current loans and borrowings                    | 4,650.28   | (3,155.08)        | -  | -                               | -                        | -               | 1,495.20   |
| ii. Current maturities of Long term borrowings     | 32.91  | (32.91)           | -  | -                               | -                        | 78.67           | 78.67  |
| iii. Non-current loans and borrowings              | 54.59  | 87.62             | -  | -                               | -                        | (78.67)         | 63.54  |
| iv. Interest accrued on borrowings                 | 0.58   | (1,903.62)        | -  | -                               | -                        | 1,903.62 *      | 0.58   |
| v. Lease Liabilities                               | 4,368.55   | (68.25)           | -  | -                               | -                        | 834.70 *        | 5,135.00   |
| <b>Total liabilities from financing activities</b> | <b>9,106.91</b>  | <b>(5,072.24)</b> | <b>-</b>   | <b>-</b>                        | <b>-</b>                 | <b>2,738.32</b> | <b>6,772.99</b>  |

\* Represents interest expenses recognised in Statement of Profit & Loss.

The 'Other' column includes the effect of reclassification of current portion (current maturities) of non-current interest-bearing loans and borrowings.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
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50 Ratio analysis and its elements

| S. No. | Ratio                             | Numerator  | Denominator   | UOM   | As at March 31, 2022 | As at March 31, 2021 | % 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 | 1.77                 | 1.60                 | 10.63%   |  |
| 2      | Debt Equity Ratio                 | Total Debt = Non Current Borrowings + Current Borrowings                                       | Shareholders Equity = Equity Share capital + Other Equity                             | Times | 0.001                | 0.02                 | -95.00%  | Due to repayment of 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 | 8.14                 | 6.80                 | 19.71%   |  |
| 4      | Return on Equity (ROE)            | Net profits after Taxes  | Average Shareholder's Equity (Share Capital + Other Equity)                           | %     | 16.20%               | 9.17%                | 76.66%   | Net profit has increased on better profitability.  |
| 5      | Inventory Turnover Ratio          | Sales = Revenue from Operations  | Average Inventory   | Times | 9.99                 | 7.65                 | 30.59%   | Turnover increased during the year by about 36%, hence the ratio increased.                        |
| 6      | Debtors Turnover Ratio*           | Net Sales = Revenue from Operations  | Average Trade Receivables (Current)   | Times | 6.59                 | 4.57                 | 44.20%   | Turnover increased during the year by about 36%, hence the ratio increased.                        |
| 7      | Trade Payables Turnover Ratio     | Net Purchases  | Average Trade Payables  | Times | 1.89                 | 1.70                 | 11.18%   |  |
| 8      | Net Capital Turnover Ratio        | Net Sales = Revenue from Operations  | Working Capital = Total Current Assets - Total Current Liabilities                    | Times | 3.98                 | 3.38                 | 17.75%   |  |
| 9      | Net Profit Ratio                  | Net Profit after Taxes   | Net Sales = Revenue from Operations   | %     | 5.77%                | 3.90%                | 47.95%   | Due to lower provisioning/write off for bad debts during the 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) | %     | 24.95%               | 16.73%               | 49.13%   | Due to lower provisioning/write off for bad debts and increase in business volume during the year. |
| 11     | Return on Investment              | Income generated from Invested Funds   | Average Invested Funds  |       | NIL                  | NIL                  | -        |  |

\* For this ratio, only current trade receivables has been considered.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

51 Segment information- Disclosure pursuant to Ind AS 108 "Operating Segment"

A. Information about reportable segment

(₹ in Lakhs)

| Particulars   | Construction Contract |                   | Investment Property<br>(Lease Rental) |                   | Other             |                   | Unallocated       |                   | Total             |
|---|-----------------------|-------------------|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | March 31,<br>2022     | March 31,<br>2021 | March 31,<br>2022                     | March 31,<br>2021 | March 31,<br>2022 | March 31,<br>2021 | March 31,<br>2022 | March 31,<br>2021 |                   |
| <b>Revenue</b>  |                       |                   |                                       |                   |                   |                   |                   |                   |                   |
| External revenue  | 2,68,506.19           | 1,97,238.86       | 337.96                                | 210.24            | 402.76            | 769.93            | -                 | -                 | 269,246.91        |
| Inter segment revenue                                     | -                     | -                 | -                                     | -                 | -                 | -                 | -                 | -                 | -                 |
| <b>Total segment revenue</b>                              | <b>268,506.19</b>     | <b>197,238.86</b> | <b>337.96</b>                         | <b>210.24</b>     | <b>402.76</b>     | <b>769.93</b>     | <b>-</b>          | <b>-</b>          | <b>269,246.91</b> |
| <b>Segment results</b>                                    | <b>25,541.82</b>      | <b>15,644.19</b>  | <b>(232.74)</b>                       | <b>(469.54)</b>   | <b>23.87</b>      | <b>(294.71)</b>   |                   |                   | <b>14,879.94</b>  |
| <b>Less:</b>  |                       |                   |                                       |                   |                   |                   |                   |                   |                   |
| a. Finance costs  |                       |                   |                                       |                   |                   |                   | 4,372.64          | 4,259.65          | 4,372.64          |
| b. Other unallocable expense<br>net of unallocable income |                       |                   |                                       |                   |                   |                   | 116.71            | 267.96            | 116.71            |
| <b>(Loss)/Profit before tax</b>                           |                       |                   |                                       |                   |                   |                   |                   |                   | <b>20,843.59</b>  |
| Tax expenses  |                       |                   |                                       |                   |                   |                   |                   |                   | 5,317.69          |
| <b>(Loss)/Profit after tax</b>                            |                       |                   |                                       |                   |                   |                   |                   |                   | <b>15,525.90</b>  |

(₹ in Lakhs)

| Other Information   | Construction Contract |                   | Investment Property<br>(Lease Rental) |                   | Other             |                   | Unallocated       |                   | Total       |
|---------------------|-----------------------|-------------------|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------|
|                     | March 31,<br>2022     | March 31,<br>2021 | March 31,<br>2022                     | March 31,<br>2021 | March 31,<br>2022 | March 31,<br>2021 | March 31,<br>2022 | March 31,<br>2021 |             |
| Segment Assets      | 1,51,227.77           | 1,52,713.99       | 10,902.58                             | 11,010.39         | 3,892.33          | 4,253.73          | 38,693.47         | 38,191.31         | 2,04,716.15 |
| Segment Liabilities | 95,366.64             | 1,11,278.52       | 5,697.47                              | 5,396.55          | -                 | -                 | 5.17              | 1,495.20          | 1,01,069.28 |
| Capital Employed    | 55,861.13             | 41,435.47         | 5,205.11                              | 5,613.83          | 3,892.33          | 4,253.73          | 38,688.30         | 36,696.11         | 1,03,646.87 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
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(₹ in Lakhs)

| Particulars                        | Depreciation, amortisation and impairment include in segment expense |                   | Other non-cash expenses included in segment expense |                   | Interest expense                        |                   | Additions to Non-Current Assets*        |                   |
|------------------------------------|--|-------------------|---|-------------------|---|-------------------|---|-------------------|
|                                    | For the year ended<br>March 31,<br>2022                              | March 31,<br>2021 | For the year ended<br>March 31,<br>2022             | March 31,<br>2021 | For the year ended<br>March 31,<br>2022 | March 31,<br>2021 | For the year ended<br>March 31,<br>2022 | March 31,<br>2021 |
| Construction Contract              | 2,918.82   | 2,603.00          | 1,031.10  | 5,363.24          | 2,731.27                                | 2,557.89          | 2,588.45                                | 3,974.05          |
| Investment Property (Lease Rental) | 439.37   | 440.72            | -   | -                 | 450.71                                  | 439.15            | 227.67                                  | 13.99             |
| Others                             | -  | -                 | -   | 191.87            | -                                       | -                 | -                                       | -                 |
| <b>Segment Total</b>               | <b>3,358.19</b>  | <b>3,043.72</b>   | <b>1,031.10</b>                                     | <b>5,555.12</b>   | <b>3,181.98</b>                         | <b>2,997.04</b>   | <b>2,816.12</b>                         | <b>3,988.04</b>   |
| Unallocated                        | -  | -                 | -   | -                 | (3,181.98)                              | (2,997.04)        | -                                       | -                 |
| <b>Total</b>                       | <b>3,358.19</b>  | <b>3,043.72</b>   | <b>1,031.10</b>                                     | <b>5,555.12</b>   | <b>-</b>                                | <b>-</b>          | <b>2,816.12</b>                         | <b>3,988.04</b>   |

\*consists of Property, plant & equipment, Capital Work in progress, Right of Use Assets and Intangible assets.

Reconciliation to amounts reflected in the financial statements

**Reconciliation of assets**

(₹ in Lakhs)

| Particulars                  | March 31, 2022     | March 31, 2021     |
|------------------------------|--------------------|--------------------|
| Segment assets               | 1,66,022.68        | 1,67,978.11        |
| Deferred tax assets (Net)    | 2,642.31           | 2,308.98           |
| Non-current tax assets (Net) | 2,858.53           | 2,635.81           |
| Cash and Bank Balances       | 33,192.63          | 33,246.52          |
| <b>Total assets</b>          | <b>2,04,716.15</b> | <b>2,06,169.42</b> |

**Reconciliation of liabilities**

(₹ in Lakhs)

| Particulars              | March 31, 2022     | March 31, 2021     |
|--------------------------|--------------------|--------------------|
| Segment liabilities      | 1,01,064.11        | 1,16,675.07        |
| Current Borrowings       | 5.17               | 1,495.20           |
| <b>Total liabilities</b> | <b>1,01,069.28</b> | <b>1,18,170.27</b> |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**B. Geographic Information**

| Particulars   | Segment revenue* |                | Non-current assets** |                |
|---------------|------------------|----------------|----------------------|----------------|
|               | March 31, 2022   | March 31, 2021 | March 31, 2022       | March 31, 2021 |
| Within India  | 269,246.91       | 198,219.03     | 35,678.12            | 34,792.97      |
| Outside India | -                | -              | -                    | -              |
| Total         | 269,246.91       | 198,219.03     | 35,678.12            | 34,792.97      |

\*Revenues by geographical area are based on the geographical location of the client.

\*\*Non-current assets for this purpose consists of Property, plant & equipment, Capital Work in progress, Right of Use Assets, Investment Property, Intangible assets and other non current assets.

**C. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment and segment composition:**

**(i) Basis of identifying operating segments:**

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components) (b) whose operating results are regularly reviewed by the Company's Chief Executive Officer to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company therefore believes that it is not practical to provide segment disclosures relating to such items, and accordingly such items are separately disclosed as 'unallocated'.

**(ii) Reportable segments:**

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

**(iii) Segment profit:**

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Company's Chief Executive Officer.

**(iv) Segment composition:**

- 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., PSU and Local Authority) in Construction Contract segment amounting to ₹ 2,24,459.91 Lakhs (March 31, 2021 : ₹ 1,44,114.95 Lakhs) and accounted for approximately 84% (March 31, 2021 : 73%) contributed to more than 10% of the entity's total revenue.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**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<br>March 31, 2022   | For the year ended<br>March 31, 2021 |
|---|--|--------------------------------------|
| a) Gross amount required to be spent by the Company during the year   | 259.30   | 304.81                               |
| b) Amount approved by the board to be spent during the year   | 259.30   | 304.81                               |
| c) Amount spent during the year on the following:   | -  | -                                    |
| 1) Construction/acquisition of asset  | -  | -                                    |
| 2) On purposes other than 1 above   | 699.29   | 248.36                               |
| d) Shortfall at the end of the year   | -  | 56.45                                |
| e) Total of previous year shortfall   | 56.45  | -                                    |
| f) Excess amount spent during the year (c-(a+e))*   | 383.54   | -                                    |
| g) Reason for Shortfall   | -  | Pertains to ongoing project          |
| h) Nature of CSR Activities   | Direct expenditure on rural development, promoting healthcare, education, women empowerment etc and Contribution to Charitable Trusts. |                                      |
| i) Details of related party transactions in relation to CSR expenditure   | Nil  | Nil                                  |
| j) Whether a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year. | No   | No                                   |

**Details of ongoing project and other than ongoing project**

(₹ in Lakhs)

| In case of S. 135(5) (Other than ongoing project) |   |                              |                  |
|---|---|------------------------------|------------------|
| Opening Balance                                   | Amount required to be spent during the year | Amount spent during the year | Closing balance* |
| -   | 259.30                                      | 642.84                       | 383.54           |

\*The Company with the approval of board of directors decided to carry forward the excess amount spent to be set off upto immediate succeeding three financial years.

(₹ 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 Company                           | 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 |
| 56.45                                  | -                           | -   | 56.45                        | -                             | -               | -                           |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

- 53** The Company has claimed Input Tax Credit (ITC) of ₹ 1,783.64 lakhs in Trans I filed under GST regime as on 01.07.2017 in respect of VAT Input credit for the period from 2009 to 2013. The Company has also availed Amnesty Scheme 2013 of Delhi Government for the period from 2009 to 2013. The Company is not entitled to VAT Input credit for the period for which amnesty scheme was availed as per the order of Commissioner VAT, New Delhi dated 17.01.2018. The Company has accordingly not recognised the ITC for the said period in the books.
- 54 Particulars of loans given, guarantee given or security provided and investment made during the year as mandated by section 186 (4) of the Companies Act, 2013:**
- |                              |     |
|------------------------------|-----|
| (a) Loan given:              | Nil |
| (b) Guarantee given:         | Nil |
| (c) Security provided:       | Nil |
| (d) Investments made/(sold): | Nil |
- 55 The company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.**
- 56 Additional regulatory information required by Schedule III of Companies Act, 2013**
- (i) Details of Benami property: No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- (ii) Utilisation of borrowed funds and share premium:
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(iv) Transaction with Struck Off Companies : The transactions and balances with companies struck off are as follows:

|        |   |                             |                       |                             | (₹ in Lakhs)                         |
|--------|---|-----------------------------|-----------------------|-----------------------------|--------------------------------------|
| S. No. | Name of the Company                             | Status                      | Nature of Transaction | Transaction during the year | Balance Outstanding as on 31.03.2022 |
| 1      | 627 Engineering Private Limited                 | Struck off                  | Trade Payable         | -                           | 0.14                                 |
| 2      | Aditi Interior And Construction Private Limited | Struck off                  | Advance to Supplier   | -                           | 5.97                                 |
| 3      | Anantra Plastic Private Limited                 | Struck off                  | Trade Payable         | -                           | 0.15                                 |
| 4      | Ashrok Prefab Private Limited                   | Struck off                  | Trade Payable         | -                           | 0.47                                 |
| 5      | Baisla Safety Link Private Limited              | Struck off                  | Trade Payable         | -                           | 1.26                                 |
| 6      | Bgrg Logistics & Engineering Private Limited    | Under process of Struck off | Trade Payable         | -                           | 0.05                                 |
| 7      | Blue Steel Industry Private Limited             | Struck off                  | Trade Payable         | -                           | 38.70                                |
| 8      | Cmc Projects (India) Private Limited            | Under process of Struck off | Trade Payable         | -                           | 0.25                                 |
| 9      | Construction Equipments(India)Private Limited   | Struck off                  | Trade Payable         | -                           | 0.12                                 |
| 10     | Cpvs Infrastructure Private Limited             | Struck off                  | Trade Payable         | -                           | 9.04                                 |
| 11     | Decent Enterprises India Private Limited        | Struck off                  | Trade Payable         | -                           | 0.79                                 |
| 12     | Elevation Infra Real Tech Private Limited       | Struck off                  | Trade Payable         | -                           | 1.37                                 |
| 13     | Glossy Tech Engineering Works Private Limited   | Struck off                  | Trade Payable         | -                           | 0.38                                 |
| 14     | H.A. Interiors Private Limited                  | Struck off                  | Trade Payable         | -                           | 0.07                                 |
| 15     | Haryana Facade Private Limited                  | Struck off                  | Trade Payable         | -                           | 11.95                                |
| 16     | Himalaya Projects Private Limited               | Struck off                  | Trade Payable         | -                           | 0.05                                 |
| 17     | I P A Infotech Private Limited                  | Struck off                  | Trade Payable         | -                           | 0.08                                 |
| 18     | Kanwal Design Construction Private Limited      | Struck off                  | Trade Payable         | -                           | 0.20                                 |
| 19     | Mackintosh Engineers Private Limited            | Struck off                  | Trade Payable         | -                           | 0.11                                 |
| 20     | Max Interior Design Private Limited             | Struck off                  | Trade Payable         | -                           | 0.01                                 |
| 21     | Mechwing Engineering & Services Private Limited | Struck off                  | Hiring Services       | 1.10                        | -                                    |
| 22     | Mechwing Engineering & Services Private Limited | Struck off                  | Trade Payable         | -                           | 0.25                                 |
| 23     | Meryson Metalfab India Private Limited          | Struck off                  | Trade Payable         | -                           | 14.35                                |
| 24     | Metro Concast Private Limited                   | Struck off                  | Trade Payable         | -                           | 0.06                                 |
| 25     | Mst Design Private Limited                      | Struck off                  | Trade Payable         | -                           | 0.12                                 |
| 26     | N. Lal Developers Private Limited               | Struck off                  | Trade Payable         | -                           | 0.28                                 |
| 27     | Nina Wateproofing Consultants Private Limited   | Struck off                  | Trade Payable         | -                           | 35.53                                |
| 28     | Optimus Infratech Private Limited               | Struck off                  | Trade Payable         | -                           | 0.08                                 |
| 29     | Osgl Build Well Private Limited                 | Struck off                  | Trade Payable         | -                           | 0.15                                 |
| 30     | Punj Radhey Gopal Constructions Private Limited | Struck off                  | Trade Payable         | -                           | 0.65                                 |
| 31     | Raas Infratech Private Limited                  | Struck off                  | Trade Payable         | -                           | 0.32                                 |
| 32     | S. N. Intech Private Limited                    | Struck off                  | Trade Payable         | -                           | 1.66                                 |
| 33     | Samnova Infratech Private Limited               | Struck off                  | Trade Payable         | -                           | 0.25                                 |
| 34     | Sri Sai Consortium Projects Private Limited     | Struck off                  | Trade Payable         | -                           | 0.28                                 |
| 35     | Sudha Rehabs And Hospitality Private Limited    | Struck off                  | Trade Payable         | -                           | 2.12                                 |
| 36     | Talwar Concrete Blocks & Pavers Private Limited | Struck off                  | Trade Payable         | -                           | 0.13                                 |
| 37     | Vasudevka Real Estate Private Limited           | Struck off                  | Trade Payable         | -                           | 1.04                                 |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(₹ in Lakhs)

| S. No. | Name of the Company                                  | Status                      | Nature of Transaction | Transaction during the year | Balance Outstanding as on 31.03.2022 |
|--------|--|-----------------------------|-----------------------|-----------------------------|--------------------------------------|
| 38     | Vgs Construction Private Limited                     | Struck off                  | Trade Payable         | -                           | 0.02                                 |
| 39     | Vijender Construction Private Limited                | Under process of Struck off | Trade Payable         | -                           | 0.12                                 |
| 40     | Vns Entertainment & Communication Private Limited    | Struck off                  | Trade Payable         | -                           | 0.07                                 |
| 41     | Chitra City Devcon Limited                           | Under process of Struck off | Trade Payable         | -                           | 0.03                                 |
| 42     | Flexi Tech Services Private Limited                  | Struck off                  | Trade Payable         | -                           | 3.92                                 |
| 43     | Indcon Infraprojects Private Limited                 | Struck off                  | Trade Payable         | -                           | 0.04                                 |
| 44     | Jmdc Infrastructure Private Limited                  | Struck off                  | Trade Payable         | -                           | 0.30                                 |
| 45     | Konark Gas Agency Private Limited                    | Struck off                  | Trade Payable         | -                           | 0.03                                 |
| 46     | Konceptions Engineering Services Private Limited     | Struck off                  | Trade Payable         | -                           | 0.15                                 |
| 47     | Ombalaji Industries Private Limited                  | Struck off                  | Trade Payable         | -                           | 0.08                                 |
| 48     | Sursadhana Marketing Private Limited                 | Struck off                  | Trade Payable         | -                           | 0.14                                 |
| 49     | Aquolac Structural Water Proofing Co Private Limited | Struck off                  | Trade Payable         | -                           | 0.02                                 |
| 50     | Vikira Traders (India) Pvt. Ltd.                     | Struck off                  | Trade Payable         | -                           | 0.03                                 |
| 51     | Anand Fire & Safety Securty Service Pvt.Ltd.         | Struck off                  | Trade Payable         | -                           | 0.34                                 |
| 52     | Ishan Homes Private Limited                          | Struck off                  | Trade Payable         | -                           | 0.13                                 |
| 53     | Kvp Services Private Limited                         | Struck off                  | Trade Payable         | -                           | 0.73                                 |
| 54     | Maa Mundeshwari Infra Solution Private Limited       | Struck off                  | Trade Payable         | -                           | 1.10                                 |

- (iv) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (v) Details of crypto currency or virtual currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- (vi) Valuation of PPE, Intangible Assets and Investment property: The Company has not revalued its property, plant & equipment (including Right Of Use Assets) or intangible assets or both during the current or previous year.
- (vii) Loans/ advances to specified persons : There is no grant of loans/ advances in the nature of loans repayable on demand.
- (viii) Charges with Registrar of Companies : Detail of charges which is yet to be satisfied with ROC beyond the statutory period is as follows :

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

| S. No. | Charge Id | Charge Holder Name                     | Date of Creation / Modification | ₹ in Lakhs | Location of Registrar         | Description of Charge       | Period by which charge to be Satisfaction | Reason of delay for Satisfaction   | Satisfied Date |
|--------|-----------|--|---------------------------------|------------|-------------------------------|-----------------------------|---|--|----------------|
| 1      | 100258985 | HDFC BANK LIMITED                      | 12-04-2019                      | 40.68      | Registrar of Companies, Delhi | CONSTRUCTION EQUIPMENT LOAN | JUNE_2020                                 | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge. | -              |
| 2      | 100112741 | HDFC BANK LIMITED                      | 10-04-2017                      | 18.99      | Registrar of Companies, Delhi | Vehicle Loan                | MAY_2020                                  | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge. | -              |
| 3      | 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. | -              |
| 4      | 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. | -              |
| 5      | 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. | -              |
| 6      | 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. | -              |
| 7      | 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. | -              |
| 8      | 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. | -              |
| 9      | 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. | -              |
| 10     | 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. | -              |
| 11     | 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. | -              |
| 12     | 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. | -              |



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)**

| S. No. | Charge Id | Charge Holder Name                                | Date of Creation / Modification | ₹ in Lakhs | Location of Registrar         | Description of Charge         | Period by which charge to be Satisfied | Reason of delay for Satisfaction  | Satisfied Date |
|--------|-----------|---|---------------------------------|------------|-------------------------------|-------------------------------|--|---|----------------|
| 13     | 10016661  | ICICI BANK LTD.                                   | 10-08-2006                      | 6.26       | Registrar of Companies, Delhi | CONSTRUCTION EQUIPMENT LOAN   | AUG_2009                               | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge. As per discussion with Bank/NBFC, they will provide NOC in coming Month. | 20-05-2022     |
| 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     | 10010997  | ICICI BANK LTD                                    | 03-06-2006                      | 17.12      | Registrar of Companies, Delhi | CONSTRUCTION EQUIPMENT LOAN   | JUN_2009                               | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge. As per discussion with Bank/NBFC, they will provide NOC in coming Month. | 20-05-2022     |
| 21     | 10004644  | GE CAPITAL TRANS-PORTATION FINANCIAL SERVICES LTD | 28-04-2006                      | 106.79     | Registrar of Companies, Delhi | CONSTRUCTION EQUIPMENT LOAN   | APR_2009                               | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.  | -              |
| 22     | 10007614  | GE CAPITAL TRANS-PORTATION 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.  | -              |
| 23     | 10002514  | GE CAPITAL TRANS-PORTATION 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.  | -              |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

| S. No. | Charge Id | Charge Holder Name                                | Date of Creation / Modification | ₹ in Lakhs | Location of Registrar         | Description of Charge       | Period by which charge to be Satisfied | Reason of delay for Satisfaction  | Satisfied Date |
|--------|-----------|---|---------------------------------|------------|-------------------------------|-----------------------------|--|---|----------------|
| 24     | 10005231  | GE CAPITAL TRANS-PORTATION FINANCIAL SERVICES LTD | 30-03-2006                      | 24.00      | Registrar of Companies, Delhi | CONSTRUCTION EQUIPMENT LOAN | MAR_2009                               | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.  | -              |
| 25     | 10004426  | GE CAPITAL TRANS-PORTATION FINANCIAL SERVICES LTD | 24-03-2006                      | 44.57      | Registrar of Companies, Delhi | CONSTRUCTION EQUIPMENT LOAN | MAR_2009                               | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.  | -              |
| 26     | 10029501  | GE CAPITAL TRANS-PORTATION FINANCIAL SERVICES LTD | 27-02-2006                      | 18.48      | Registrar of Companies, Delhi | CONSTRUCTION EQUIPMENT LOAN | FEB_2009                               | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.  | -              |
| 27     | 90055768  | ICICI BANK LTD                                    | 12-06-2005                      | 12.50      | Registrar of Companies, Delhi | CONSTRUCTION EQUIPMENT LOAN | JUN_2008                               | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge. As per discussion with Bank/NBFC, they will provide NOC in coming Month. | 07-05-2022     |
| 28     | 90055750  | ICICI BANK LTD                                    | 25-05-2005                      | 12.50      | Registrar of Companies, Delhi | CONSTRUCTION EQUIPMENT LOAN | MAY_2008                               | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge. As per discussion with Bank/NBFC, they will provide NOC in coming Month. | 20-05-2022     |
| 29     | 90055736  | ICICI BANK LTD                                    | 07-05-2005                      | 12.50      | Registrar of Companies, Delhi | CONSTRUCTION EQUIPMENT LOAN | MAY_2008                               | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge. As per discussion with Bank/NBFC, they will provide NOC in coming Month. | 07-05-2022     |
| 30     | 90055533  | ICICI BANK LTD.                                   | 30-11-2004 / 14-01-2005         | 100.00     | Registrar of Companies, Delhi | TAKING CREDIT FACILITIES    | JUN_2016                               | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge. As per discussion with Bank/NBFC, they will provide NOC in coming Month. | 20-05-2022     |
| 31     | 90055412  | ICICI BANK LTD                                    | 30-08-2004                      | 48.34      | Registrar of Companies, Delhi | CONSTRUCTION EQUIPMENT LOAN | SEP_2007                               | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge. As per discussion with Bank/NBFC, they will provide NOC in coming Month. | 28-04-2022     |



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)**

| S. No. | Charge Id | Charge Holder Name             | Date of Creation / Modification | ₹ in Lakhs | Location of Registrar         | Description of Charge         | Period by which charge to be Satisfaction | Reason of delay for Satisfaction   | Satisfied Date |
|--------|-----------|--------------------------------|---------------------------------|------------|-------------------------------|-------------------------------|---|--|----------------|
| 32     | 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.   | -              |
| 33     | 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.   | -              |
| 34     | 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.   | -              |
| 35     | 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.   | -              |
| 36     | 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.   | -              |
| 37     | 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.   | -              |
| 38     | 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.   | -              |
| 39     | 90054133  | ICICI BANK LTD                 | 12-02-2001 / 15-01-2002         | 500.00     | Registrar of Companies, Delhi | TAKING CREDIT FACILITIES      | SEP_2002                                  | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge. As per discussion with Bank/ NBFC, they will provide NOC in coming Month. | 20-05-2022     |
| 40     | 90052337  | DELHI FINANCIAL CORPORATION    | 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.   | -              |
| 41     | 90052239  | THE NAINITAL BANK LTD          | 30-03-1989                      | 2.56       | Registrar of Companies, Delhi | Vehicle Loan                  | MAR_1992                                  | Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge. As per discussion with Bank/ NBFC, they will provide NOC in coming Month. | 13-05-2022     |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**57 Use of estimates and judgements :**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, historical experience and other factors, including expectations of future events that are believed to be reasonable, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**A. Significant Judgements in applying accounting policies**

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to :

**(i) Kota Project : Investment Property :**

The Company has developed (Bus Depot and Commercial Complex at Kota) for Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to Develop" / License agreement at a cost of ₹ 12,729.55 lakhs spent till 31.03.2022 including discounted value of license fees of ₹ 2,992.77 lacs recognised on application of Ind AS 116 effective from 01.04.2019 (upto 31.03.2021 ₹ 12,501.88 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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(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, 2022 and As at March 31, 2021, 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 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.

**58** The Indian Parliament has approved the code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**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 Registration No. 005780N  
CHARTERED ACCOUNTANTS

**SMITA GUPTA**  
Partner  
Membership No. 087061

Place : New Delhi  
Date :- 30<sup>th</sup> May, 2022

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



# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

**AHLUWALIA CONTRACTS (INDIA) LIMITED**

**REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS**

## Opinion

We have audited the accompanying consolidated financial statements of Ahluwalia Contracts (India) Limited ('the Holding Company') and its subsidiaries (collectively referred as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report 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 state of affairs of the Group as at March 31, 2022, 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 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 Financial Statements section of our report. We are independent of the Group 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 we have obtained 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, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| S. No. | Key Audit Matters  | Auditor's Response   |
|--------|--|--|
| 1.     | <p><b>Revenue recognition for long term construction contracts:</b><br/>The Group'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 Group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts. (Note No. 2.3)</p> | <p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> <li>• Reading the group's revenue recognition accounting policies and assessing compliance with the policies in terms of Ind AS 115.</li> <li>• We performed test of controls over revenue recognition with specific focus on determination of progress of completion and recording of costs incurred.</li> <li>• We performed tests of details, on a sample basis, and read the underlying customer contracts and its amendments, if any, key contract terms and milestones etc. for verifying estimation of contract revenue and cost and /or any change in such estimation.</li> <li>• We reviewed the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates.</li> <li>• We tested contracts with exceptions including contracts with low or negative margins, contracts with significant changes in planned cost estimates, contracts with significant contract assets and liabilities, and significant overdue net receivable positions for contracts and tested these exceptions with its correlation with the underlying contracts, documents for the triggers during the period.</li> <li>• We tested that the contractual positions and revenue for the year are presented and disclosed in compliance of Ind AS 115 in the Consolidated Ind AS financial statements.</li> </ul> |

## INDEPENDENT AUDITOR'S REPORT (Contd.)

| S. No. | Key Audit Matters   | Auditor's Response   |
|--------|---|--|
| 2.     | <p><b>Trade Receivables and Contract Assets</b></p> <p>Trade receivables and Contract Assets amounting to ₹ 48,710.38 lakhs and ₹ 43,152.48 lakhs respectively represent approximately 44.89 % of the total assets of the Group as at March 31, 2022. In assessing the recoverability of the aforesaid balance management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract. Management estimation is required in the measurement of work completed during the period for recognition of unbilled revenue. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p> | <p>Our Audit procedures amongst other included the following:</p> <ul style="list-style-type: none"> <li>• We understood and tested on a sample basis the design and operating effectiveness of management control over the recognition and the recoverability of the trade receivables and contract assets.</li> <li>• We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances and amounts included in contract assets that are due on performance of future obligations.</li> <li>• We tested the aging of trade receivables at year end.</li> <li>• We performed test of details and tested relevant contracts and documents with specific focus on measurement of work completed during the period for material unbilled revenue balances included in contract asset.</li> <li>• We performed additional procedures, in respect of material overdue trade receivables and long outstanding contract assets, i.e. tested historical payment records and legal advice obtained by the management on litigations from legal experts.</li> <li>• We assessed the allowance for impairment made by management.</li> </ul> |
| 3.     | <p><b>Disputed Indirect Tax and other Contingent Liabilities</b></p> <p>The Group is subject to assessments by tax authorities on various indirect tax matters resulting into litigations/disputes (refer note 40(i)(a) to the Consolidated Ind AS financial Statements). The tax matters involve significant amounts which are at various stages and the proceedings take significant time to resolve. Management exercises significant judgement in assessing the financial impact of tax matters due to the complexity of the cases and involvement of various tax authorities. Accordingly, we have identified this as a key matter.</p>  | <p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> <li>• Obtained list of indirect tax litigations as at March 31, 2022 from management.</li> <li>• We analysed the completed assessments for pending cases of similar nature.</li> <li>• Discussed the matters with the management to understand the possible outcome of these disputes.</li> <li>• We have also considered legal precedence and other rulings in evaluating management position on these uncertain tax litigations.</li> <li>• Obtained experts opinion in major cases to review the management's assessment of the possible outcome of the disputes relating to indirect tax and other litigation.</li> <li>• Assessed contingent liability disclosure in note 40(i)(a) to the accompanying Consolidated Ind AS financial statements.</li> </ul>   |

**Other Information**

The Holding Company's Board of Director is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The abovementioned report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent

with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these consolidated financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Group 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



## INDEPENDENT AUDITOR'S REPORT (Contd.)

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 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, management is responsible for assessing the Group'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 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 are responsible for overseeing the financial reporting process of the Group.

### **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 Group 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 Group'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 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 audit evidence regarding the financial information of the entity to express an opinion on the consolidated financial statements. We are the 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 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit



## INDEPENDENT AUDITOR'S REPORT (Contd.)

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 subsidiaries namely Dipesh Mining Private Ltd, Jiwanyoti Traders Pvt Ltd, Paramount Dealcomm Pvt Ltd, PremSagar Merchants Pvt Ltd & Splendor Distributors Pvt Ltd whose financial statement reflects total assets of ₹ 401.67 lakhs, total revenue of ₹ 0.00 lakhs, total comprehensive loss of ₹ 4.24 lakhs & cash flows from operating activities of ₹ (2.07) lakhs for the year ended on that date. These financial statements has been audited by other auditors whose reports has been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditors. 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.

Our opinion on the consolidated financial statements & 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 other reports of other auditors.

### 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 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 31-03-2022 and taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2022 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Holding Company and its subsidiary companies incorporated in India. Our report express an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- 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 Group 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 Consolidated Financial Statements disclose



## INDEPENDENT AUDITOR'S REPORT (Contd.)

the impact, if any, of pending litigations as at March 31, 2022, on the consolidated financial position of the Group - Refer Note 40(i)(a) to the consolidated financial statements.

- ii. The Group has made provision as at March 31, 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Group 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary Companies.
- iv. (a) The respective Management of the Holding Company and its subsidiaries which are companies incorporated in India have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company & its subsidiaries from

any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Board of Directors of the Holding Company have proposed dividend for the year which is subjected to the approval of the members at the ensuing Annual General meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
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 CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

**SMITA GUPTA**  
Partner

Place: New Delhi  
Dated: 30-05-2022

Membership No.- 087061  
**UDIN:** 22087061AJXDLL3775



# 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 31 March 2022, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India, as of that date.

### Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company’s and its subsidiary companies, which are companies incorporated in India, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the ‘Other Matters’ is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s and its subsidiaries companies, which are incorporated in India, internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A Holding 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 financial statements for external purposes in accordance with generally accepted accounting principles. A Holding 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 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 Holding company’s assets that could have a material effect on the 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



## ANNEXURE –“A” TO THE INDEPENDENT AUDITORS’ REPORT (Contd.)

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 and 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 31 March 2022, 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 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 over financial reporting 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

**SMITA GUPTA**

Partner

Membership No.- 087061

**UDIN:** 22087061AJXDLL3775

Place: New Delhi

Dated: 30-05-2022

# CONSOLIDATED BALANCE SHEET

AS AT 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

| PARTICULARS  | NOTES | AS AT             |                   |
|--|-------|-------------------|-------------------|
|  |       | 31.03.2022        | 31.03.2021        |
| <b>ASSETS</b>  |       |                   |                   |
| <b>Non-Current Assets</b>  |       |                   |                   |
| (a) Property, plant and equipments   | 3     | 10,891.66         | 11,338.33         |
| (b) Capital work-in-progress   | 3     | 5.32              | 37.83             |
| (c) Right of use assets  | 4     | 630.32            | 675.18            |
| (d) Investment property  | 5     | 11,014.31         | 11,214.62         |
| (e) Goodwill   | 6     | 138.00            | 138.00            |
| (f) Other Intangible assets  | 7     | 113.80            | 115.39            |
| (g) Financial assets   |       |                   |                   |
| (i) Investments  | 7     |                   |                   |
| (ii) Loans   | 8     | 3.21              | 1.60              |
| (iii) Trade receivables  | 9     | 4,456.64          | 6,049.02          |
| (iv) Other financial assets  | 10    | 2,633.90          | 3,845.75          |
| (h) Deferred tax assets (Net)  | 11    | 2,642.31          | 2,308.98          |
| (i) Non-current tax assets (Net)   | 12    | 2,858.53          | 2,635.80          |
| (j) Other non-current assets   | 13    | 13,414.34         | 11,803.25         |
| <b>Total Non-Current Assets</b>  |       | <b>48,802.34</b>  | <b>50,163.75</b>  |
| <b>Current Assets</b>  |       |                   |                   |
| (a) Inventories  | 14    | 24,197.07         | 29,718.30         |
| (b) Financial Assets   |       |                   |                   |
| (i) Trade receivables  | 15    | 44,253.74         | 37,444.48         |
| (ii) Cash and cash equivalents   | 16    | 24,643.86         | 32,557.26         |
| (iii) Bank balances other than cash & cash equivalents mentioned above                   | 17    | 18,696.15         | 9,205.65          |
| (iv) Loans   | 18    | 44.51             | 25.96             |
| (v) Other financial assets   | 19    | 1,046.30          | 1,093.97          |
| (c) Other current assets   | 20    | 42,939.85         | 45,869.77         |
| <b>Total Current Assets</b>  |       | <b>155,821.48</b> | <b>155,915.39</b> |
| <b>TOTAL ASSETS</b>  |       | <b>204,623.82</b> | <b>206,079.14</b> |
| <b>EQUITY AND LIABILITIES</b>  |       |                   |                   |
| <b>EQUITY:</b>   |       |                   |                   |
| (a) Equity share capital   | 21    | 1,339.75          | 1,339.75          |
| (b) Other equity   | 22    | 102,178.78        | 86,535.29         |
| <b>Total Equity</b>  |       | <b>103,518.53</b> | <b>87,875.04</b>  |
| <b>LIABILITIES:</b>  |       |                   |                   |
| <b>Non-Current Liabilities</b>   |       |                   |                   |
| (a) Financial Liabilities  |       |                   |                   |
| (i) Borrowings   | 23    | 0.34              | 63.54             |
| (ii) Lease liabilities   |       | 4,999.49          | 4,835.37          |
| (iii) Other financial liabilities  | 24    | 370.67            | 371.29            |
| (b) Provisions   | 25    | 528.50            | 518.28            |
| (c) Other non-current liabilities  | 26    | 7,027.16          | 15,166.21         |
| <b>Total Non-Current Liabilities</b>   |       | <b>12,926.16</b>  | <b>20,954.69</b>  |
| <b>Current Liabilities</b>   |       |                   |                   |
| (a) Financial Liabilities  |       |                   |                   |
| (i) Borrowings   | 27    | 68.37             | 1,573.87          |
| (ii) Lease liabilities   |       | 324.57            | 299.63            |
| (iii) Trade payables   | 28    |                   |                   |
| - Total outstanding dues of Micro Enterprises and Small Enterprises                      |       | 996.67            | 707.54            |
| - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises |       | 60,940.18         | 63,313.87         |
| (iv) Other financial liabilities   | 29    | 4,588.08          | 4,796.98          |
| (b) Other current liabilities  | 30    | 20,894.35         | 26,243.09         |
| (c) Provisions   | 31    | 366.91            | 314.43            |
| <b>Total Current Liabilities</b>   |       | <b>88,179.13</b>  | <b>97,249.41</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |       | <b>204,623.82</b> | <b>206,079.14</b> |

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date annexed

For and on behalf of the Board of Directors

For **AMOD AGRAWAL & ASSOCIATES**  
ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

**BIKRAMJIT AHLUWALIA**  
Chairman & Managing Director (Chief Executive Officer)  
DIN 00304947

**SHOBHIT UPPAL**  
Dy. Managing Director  
DIN 00305264

**SMITA GUPTA**  
Partner  
Membership No. 087061

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

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

Place : New Delhi  
Date :- 30<sup>th</sup> May, 2022



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

| PARTICULARS  | NOTES | FOR YEAR ENDED<br>31.03.2022 | FOR YEAR ENDED<br>31.03.2021 |
|--|-------|------------------------------|------------------------------|
| <b>INCOME</b>  |       |                              |                              |
| Revenue from operations  | 32    | 269,246.91                   | 198,219.03                   |
| Other income   | 33    | 2,913.97                     | 2,231.64                     |
| <b>Total Income (A)</b>  |       | <b>272,160.88</b>            | <b>200,450.67</b>            |
| <b>EXPENSES</b>  |       |                              |                              |
| Cost of material consumed  | 34    | 123,902.80                   | 91,923.01                    |
| Construction expenses  | 35    | 96,131.46                    | 66,765.42                    |
| Employee benefit expenses  | 36    | 18,786.90                    | 15,344.63                    |
| Finance costs  | 37    | 4,372.64                     | 4,259.65                     |
| Depreciation and amortisation expense                                      | 38    | 3,358.19                     | 3,043.72                     |
| Other expenses   | 39    | 4,769.54                     | 8,765.92                     |
| <b>Total Expenses (B)</b>  |       | <b>251,321.53</b>            | <b>190,102.35</b>            |
| <b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)</b>                       |       | <b>20,839.35</b>             | <b>10,348.32</b>             |
| Exceptional items  |       | -                            | -                            |
| <b>PROFIT BEFORE TAX</b>   |       | <b>20,839.35</b>             | <b>10,348.32</b>             |
| <b>Tax Expenses :</b>  |       |                              |                              |
| Current tax  | 11    | 5,692.00                     | 2,536.52                     |
| Deferred tax charge/(credit)   | 11    | (374.31)                     | 91.80                        |
| <b>PROFIT AFTER TAX</b>  |       | <b>15,521.66</b>             | <b>7,720.00</b>              |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>                                   |       |                              |                              |
| A (i) Items to be reclassified to profit or loss                           |       | -                            | -                            |
| (ii) Income tax relating to items to be reclassified to profit or loss     |       | -                            | -                            |
| B (i) Items not to be reclassified to profit or loss                       |       |                              |                              |
| - Re-measurement of defined benefit plans                                  |       | 162.81                       | (170.96)                     |
| (ii) Income tax relating to items not to be reclassified to profit or loss | 11    | (40.98)                      | 43.03                        |
| <b>Other Comprehensive Income (Net of Taxes)</b>                           |       | <b>121.83</b>                | <b>(127.93)</b>              |
| <b>TOTAL COMPREHENSIVE INCOME</b>  |       | <b>15,643.49</b>             | <b>7,592.07</b>              |
| Earning per equity share(Basic in ₹)                                       | 47    | 23.17                        | 11.52                        |
| Earning per equity share(Diluted in ₹)                                     | 47    | 23.17                        | 11.52                        |
| (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 and on behalf of the Board of Directors

For **AMOD AGRAWAL & ASSOCIATES**  
ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

**BIKRAMJIT AHLUWALIA**  
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ACS. 10837

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

Place : New Delhi  
Date :- 30<sup>th</sup> May, 2022

# CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

| Particulars   | As at<br>31.03.2022 | As at<br>31.03.2021 |
|---|---------------------|---------------------|
| <b>A. Cash Flow from Operating Activities</b>   |                     |                     |
| Net Profit/(Loss) before Tax  | 20,839.35           | 10,348.32           |
| Adjustment for :  |                     |                     |
| Depreciation & amortisation expense   | 3,358.19            | 3,043.72            |
| Interest income   | (1,382.76)          | (1,386.50)          |
| Interest expense  | 3,181.97            | 2,981.31            |
| Interest on income tax  | -                   | 15.73               |
| Impairment of inventory property  | -                   | 191.87              |
| Trade receivables / Advances written off  | 59.38               | 5,315.10            |
| Provision for doubtful trade receivables/ advances/ others                            | 971.72              | 48.15               |
| Liabilities written back  | (557.66)            | (842.73)            |
| (Gain) / Loss on sale of property, plant and equipment (net)                          | 66.07               | 8.47                |
| Unrealised (gain)/loss on foreign exchange (net)                                      | 2.44                | (1.41)              |
| Operating profit before working capital changes :                                     | 26,538.70           | 19,722.03           |
| Movements in working capital :  |                     |                     |
| (Increase)/decrease in trade receivables  | (5,996.56)          | 11,194.96           |
| (Increase)/decrease in inventories  | 5,521.23            | (7,830.07)          |
| Increase/(decrease) in trade payables, financial and other liabilities and provisions | (15,151.52)         | 24,925.84           |
| (Increase)/decrease in other financial assets and other assets                        | 1,577.76            | (18,931.91)         |
| Cash generated from operations :  | 12,489.61           | 29,080.85           |
| Direct taxes paid (net of refunds)  | (5,914.73)          | (3,172.50)          |
| <b>Net cash flow from/(used in) operating activities (A)</b>                          | <b>6,574.88</b>     | <b>25,908.35</b>    |
| <b>B. Cash Flow from Investing Activities</b>   |                     |                     |
| Purchase of property, plant and equipments including capital work-in-progress         | (2,808.29)          | (3,573.81)          |
| Movement in fixed deposits with banks   | (8,298.30)          | (2,258.08)          |
| Proceeds from sale of property, plant and equipments                                  | 117.80              | 44.93               |
| Interest received   | 919.56              | 1,000.66            |
| <b>Net cash flow from/(used in) investing activities (B)</b>                          | <b>(10,069.23)</b>  | <b>(4,786.31)</b>   |
| <b>C. Cash Flow from Financing Activities</b>   |                     |                     |
| Proceeds from long term borrowings  | -                   | 100.00              |
| Repayment of long term borrowings   | (78.66)             | (45.29)             |
| Proceeds from/ (repayment of) short term borrowings                                   | (1,490.03)          | (3,155.08)          |
| Payment of lease liabilities  | (283.30)            | (68.25)             |
| Interest paid   | (2,567.06)          | (1,903.62)          |
| <b>Net cash flow from/(used) in financing activities (C)</b>                          | <b>(4,419.05)</b>   | <b>(5,072.24)</b>   |
| <b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>                   | <b>(7,913.40)</b>   | <b>16,049.81</b>    |
| Cash & Cash equivalents at the beginning of the year                                  | 32,557.26           | 16,507.45           |
| Cash & Cash equivalents at the end of the year  | 24,643.86           | 32,557.26           |
| Components of Cash and Cash Equivalents   |                     |                     |
| Cash in Hand  | 36.93               | 52.76               |
| Deposits with original maturity of less than 3 months                                 | 2,993.69            | 4,611.12            |
| Balance with Scheduled Banks :  |                     |                     |
| Current Accounts  | 21,613.24           | 27,893.38           |
| <b>Cash &amp; Cash Equivalents at the end of the year</b>                             | <b>24,643.86</b>    | <b>32,557.26</b>    |

**Note :** The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard- 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date annexed

For and on behalf of the Board of Directors

For **AMOD AGRAWAL & ASSOCIATES**  
ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

**BIKRAMJIT AHLUWALIA**  
Chairman & Managing Director (Chief Executive Officer)  
DIN 00304947

**SHOBHIT UPPAL**  
Dy. Managing Director  
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Partner  
Membership No. 087061

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

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

Place : New Delhi

Date :- 30<sup>th</sup> May, 2022



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## A. Equity Share Capital

| Equity shares of ₹ 2/- each issued, subscribed and fully paid (refer note 21) | Number of shares   | Amount (₹ In Lakhs) |
|---|--------------------|---------------------|
| <b>As at 31<sup>st</sup> March, 2020</b>                                      | <b>6,69,87,560</b> | <b>1,339.75</b>     |
| Changes in equity share capital due to prior period errors                    | -                  | -                   |
| Restated balance as at 01.04.2020   | 6,69,87,560        | 1,339.75            |
| Increase/(decrease) during the year   | -                  | -                   |
| <b>As at 31<sup>st</sup> March, 2021</b>                                      | <b>6,69,87,560</b> | <b>1,339.75</b>     |
| Changes in equity share capital due to prior period errors                    | -                  | -                   |
| Restated balance as at 01.04.2021   | 6,69,87,560        | 1,339.75            |
| Increase/(decrease) during the year   | -                  | -                   |
| <b>As at 31<sup>st</sup> March, 2022</b>                                      | <b>6,69,87,560</b> | <b>1,339.75</b>     |

## 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 |                    |
| <b>Balance as at 31<sup>st</sup> March, 2020</b>          | <b>5,061.00</b>      | <b>3,272.97</b> | <b>70,586.91</b>  | <b>22.35</b>  | <b>79,063.33</b>   |
| Changes in accounting policy or prior period errors       | -                    | -               | -                 | -   | -                  |
| <b>Restated balance as at 01<sup>st</sup> April, 2020</b> | <b>5,061.00</b>      | <b>3,272.97</b> | <b>70,586.91</b>  | <b>22.35</b>  | <b>79,063.33</b>   |
| Profit for the year ended                                 | -                    | -               | 7,720.00          | -   | 7,720.00           |
| <b>Other Comprehensive Income :</b>                       |                      |                 |                   |   |                    |
| Re-measurement of defined benefit plans (net of tax)      | -                    | -               | (127.93)          | -   | (127.93)           |
| <b>Total Comprehensive Income for the year</b>            | <b>-</b>             | <b>-</b>        | <b>7,592.06</b>   | <b>-</b>  | <b>7,592.06</b>    |
| <b>Balance as at 31<sup>st</sup> March, 2021</b>          | <b>5,061.00</b>      | <b>3,272.97</b> | <b>78,178.97</b>  | <b>22.35</b>  | <b>86,655.39</b>   |
| Changes in accounting policy or prior period errors       | -                    | -               | -                 | -   | -                  |
| Restated balance as at 01 <sup>st</sup> April, 2021       | 5,061.00             | 3,272.97        | 78,178.97         | 22.35   | 86,655.39          |
| Profit for the year ended                                 | -                    | -               | 15,521.66         | -   | 15,521.66          |
| <b>Other Comprehensive Income :</b>                       |                      |                 |                   |   |                    |
| Re-measurement of defined benefit plans (net of tax)      | -                    | -               | 121.83            | -   | 121.83             |
| <b>Total Comprehensive Income for the year</b>            | <b>-</b>             | <b>-</b>        | <b>15,643.49</b>  | <b>-</b>  | <b>15,643.49</b>   |
| <b>Balance as at 31<sup>st</sup> March, 2022</b>          | <b>5,061.00</b>      | <b>3,272.97</b> | <b>93,822.46</b>  | <b>22.35</b>  | <b>1,02,298.88</b> |

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

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date annexed

For and on behalf of the Board of Directors

For **AMOD AGRAWAL & ASSOCIATES**  
ICAI Firm Registration No. 005780N  
CHARTERED ACCOUNTANTS

**BIKRAMJIT AHLUWALIA**  
Chairman & Managing Director (Chief Executive Officer)  
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**SMITA GUPTA**  
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G.M. (Corporate) & Company Secretary  
ACS. 10837

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

Place : New Delhi  
Date :- 30<sup>th</sup> May, 2022

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 1. Group Corporate 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 (collectively referred to as the ‘Group’) is primarily engaged in the business of civil construction activities. The Group has also diversified into developing and operating commercial complex under license arrangement and is also engaged in the real estate trading business. The Holding Company has its primary listings on BSE Limited, National Stock Exchange of India Limited (NSE) and Calcutta Stock Exchange Ltd.

List of subsidiary companies which are considered in these Consolidated Financial Statements are as under:

| S. No. | Name of the Subsidiary Company  | Country of Incorporation | Percentage of ownership interest (%) as on March 31, 2022 | Percentage of ownership interest (%) as on March 31, 2021 |
|--------|---------------------------------|--------------------------|---|---|
| 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.     | Preamsagar Merchants Pvt. Ltd.  | India                    | 100   | 100   |
| 5.     | Splendor Distributors Pvt. Ltd. | India                    | 100   | 100   |

These consolidated financial statements were authorized for issue in accordance with a resolution of the directors passed on May 30, 2022.

## 2. Significant accounting policies

The significant accounting policies applied by the Group in preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements.

## 2.1 Basis of preparation

### a) Statement of compliance with Ind AS:

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), as are applicable.

### b) Basis of measurement

These consolidated financial statements are prepared under the historical cost convention 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





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Where required/appropriate, external valuers are involved.

All financial assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy established by Ind AS-113 that categorises into three levels, the inputs to valuation techniques used to measure fair value. These are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Group recognises transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred

### c) Basis of consolidation

#### i) Business combinations:

A business combination is transaction or other event which requires that the assets acquired and liabilities assumed constitute a business. Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. The Group measures the cost of goodwill at the acquisition date (which is the date on which control is transferred to the Group) as:

1. The fair value of the consideration transferred; plus
2. The recognized amount of any non-controlling interests in the acquiree; plus
3. If the business combinations is achieved in stages, the fair value of the existing equity interest in the acquiree; less
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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

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. 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) **Non-controlling interests:**

Non-controlling interests at the end of the reporting period, being the equity in a subsidiary not attributable directly or indirectly to equity holders of the Company, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interests and owners of the Company.

Profit or loss and other comprehensive income or loss are attributed to the controlling and non-controlling interests in proportion to their ownership interests. Total comprehensive income is attributed to the controlling and non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### iv) **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.

### v) **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.

### vi) **Transactions eliminated on consolidation:**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions between subsidiaries in the Group, are eliminated in preparing the consolidated financial statements.

### d) **Current non-current classification:**

The Group presents assets and liabilities in the



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

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) **Preparation of financial statements :**

The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated

Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Consolidated financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

### f) **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.

### g) **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 activity is recognised as follows:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

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 an asset that the customer controls as the asset is created or enhanced.

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Group has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Group to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date (or measured unit of work), according to which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Group recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods/services added that are not distinct are accounted for on a cumulative catch up basis. Goods / services that are distinct are accounted for prospectively as a separate contract, if the additional goods/services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract. In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur.

If the consideration promised in a contract includes a variable amount, this amount is recognised only to the

extent that it is highly probable that a significant reversal in the amount recognised will not occur.

In some circumstances (for example, in the early stages of a contract), an entity may not be able to reasonably measure the outcome of a performance obligation, but the entity expects to recover the costs incurred in satisfying the performance obligation. In those circumstances, the entity recognises 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

### Revenue (other than sale)

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

Claim on insurance companies and others, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on acceptance basis.

Claim on clients: Claims are accounted as income in the period of receipt of arbitration award or acceptance by client or evidence of acceptance received. Interest awarded, being in the nature of additional compensation under the terms of the contract, is accounted as other revenue on receipt of favourable arbitration award.

### Rental Income:

Rental Income from investment property is recognized in consolidated statement of profit and loss on straight-line basis over the term of the lease.

### Interest Income

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate (EIR) applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### Dividend

Dividend income is recognized when the group's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

## 2.4 Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the

period in which they are incurred.

Cost of an item of property, plant and equipment comprises –

- i. its purchase price, including import duties and non –refundable purchase taxes (net of duty/ tax credit availed), after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii. borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.
- iv. the costs of dismantling, removing the item and restoring the site on which it is located.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

equipment have materially different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Such items, if any, are depreciated separately.

Machinery spares which meets the criteria of PPE is capitalized and depreciated over the useful life of the respective asset.

### Deemed cost on transition to Ind AS:

Under the Previous GAAP, all property, plant and equipment were carried at in the Consolidated Balance Sheet on basis of historical cost.

### Depreciation:

Depreciation on Property, Plant & Equipments (other than freehold land and capital work in progress) is provided on the straight line method, based on their respective estimate of useful lives, as given below. Estimated useful lives of assets are determined based on internal assessment estimated by the management of the Group and supported by technical advice wherever so required. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipments (considered at 5% of the original cost), though these lives in certain cases are different from lives prescribed under Schedule II.

| Type of assets         | Useful life in years |
|------------------------|----------------------|
| Buildings              |                      |
| Non Factory Building   | 60 years             |
| Plant and Machinery *  | 4- 15years           |
| Furniture and Fixtures | 10 years             |
| Office Equipment       | 5 years              |
| Vehicles               | 8 - 10 years         |
| Computers              | 3 years              |

\*In respect of these assets, the management estimate of useful lives, based on technical assessment is different than the useful lives prescribed under Part C of Schedule II to the Companies Act, 2013. However, based on internal technical evaluation and external advice received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets.

Assets individually costing ₹ 5000 or less are fully depreciated in the year of acquisition.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change in accounting estimate and applied/adjusted prospectively, if appropriate.

## 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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)**

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

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



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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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

### Off setting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 2.8 Impairment of Non-financial assets

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Consolidated Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed 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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

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.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Consolidated Balance sheet when the asset



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

### 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:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

- (a) A person or a close member of that person's family if that person:
- (i) has control or joint control over the reporting entity;
  - (ii) has significant influence over the reporting entity; or
  - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to the reporting entity if any of the following conditions apply:
- (i) The entity and the reporting entity are members of the same Group.
  - (ii) One entity is an associate or joint venture of the other entity.
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity has a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person's spouse or domestic partner; and

- (c) dependents of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Related party transactions and outstanding balances disclosed in the consolidated financial statements are in accordance with the above definition as per Ind AS- 24.

## 2.19 Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks & in hand and short term deposits/investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by the Group.

For the purpose of the Consolidated Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Consolidated Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

## 2.20 Dividend to equity holders of the Group

The Group recognises a liability to make dividend distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## 2.21 Cash Flow Statement

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and
- iii. all other items for which the cash effects are investing or financing cash flows.

### 2.22 Earnings per share

The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of the Parent by weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares (including options and warrants). The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Anti-dilutive effects are ignored.

### 2.23 Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

### 2.24 Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

#### I. Ind AS 16 – Property, Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs

considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

#### II. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment and the impact is not expected to be material.

#### III. Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any impact in its consolidated financial statements.

#### IV. Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to de-recognise a financial liability. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**3 PROPERTY, PLANT & EQUIPMENTS**

As at 31<sup>ST</sup> MARCH, 2022

| COST OR DEEMED COST                 | LAND-FREE-HOLD        | BUILDING        | PLANT & MACHINERY            | SHUT-TERING MATERIAL        | EARTH MOV-ERS        | VEHICLES        | COM-MERCIAL VEHICLES        | FURNITURE & FIXTURES            | OFFICE EQUIP-MENTS        | AIR CONDI-TIONERS        | COMPUT-ERS        | TOTAL PROP-ERTY, PLANT & EQUIP-MENTS            | CAPITAL WORK IN PROG-RESS        |
|-------------------------------------|-----------------------|-----------------|------------------------------|-----------------------------|----------------------|-----------------|-----------------------------|---------------------------------|---------------------------|--------------------------|-------------------|---|----------------------------------|
|                                     |                       |                 |                              |                             |                      |                 |                             |                                 |                           |                          |                   |   |                                  |
| Balance as at 01.04.2020            | 24.74                 | 366.70          | 10,588.96                    | 6,561.51                    | 172.59               | 811.64          | 403.91                      | 146.24                          | 259.27                    | 95.47                    | 285.47            | 19,716.49                                       | 20.74                            |
| Additions                           | -                     | -               | 1,144.56                     | 1,901.65                    | 60.76                | 94.00           | 17.23                       | 18.52                           | 91.53                     | 20.23                    | 120.01            | 3,468.50  | 37.83                            |
| Sales / Adjustments                 | -                     | -               | 0.73                         | -                           | -                    | 36.17           | 5.82                        | -                               | -                         | -                        | -                 | 42.72   | 20.74                            |
| Balance as at 31.03.2021            | 24.74                 | 366.70          | 11,732.79                    | 8,463.16                    | 233.34               | 869.47          | 415.32                      | 164.76                          | 350.80                    | 115.71                   | 405.48            | 23,142.27                                       | 37.83                            |
| Additions                           | 14.50                 | -               | 898.91                       | 1,156.36                    | 133.34               | 123.85          | 50.69                       | 9.43                            | 43.43                     | 14.04                    | 91.07             | 2,535.62  | 5.32                             |
| Sales / Adjustments                 | -                     | -               | 545.90                       | -                           | -                    | 16.66           | -                           | -                               | 0.11                      | -                        | -                 | 562.67  | 37.83                            |
| Balance as at 31.03.2022            | 39.24                 | 66.70           | 12,085.80                    | 9,619.52                    | 366.68               | 976.66          | 466.01                      | 174.19                          | 394.12                    | 129.75                   | 496.55            | 25,115.22                                       | 5.32                             |
| <b>ACCUMULATED DEPRECIATION</b>     | <b>LAND-FREE-HOLD</b> | <b>BUILDING</b> | <b>PLANT &amp; MACHINERY</b> | <b>SHUT-TERING MATERIAL</b> | <b>EARTH MOV-ERS</b> | <b>VEHICLES</b> | <b>COM-MERCIAL VEHICLES</b> | <b>FURNITURE &amp; FIXTURES</b> | <b>OFFICE EQUIP-MENTS</b> | <b>AIR CONDI-TIONERS</b> | <b>COMPUT-ERS</b> | <b>TOTAL PROP-ERTY, PLANT &amp; EQUIP-MENTS</b> | <b>CAPITAL WORK IN PROG-RESS</b> |
| Balance as at 01.04.2020            | -                     | 25.22           | 4,994.88                     | 3,344.80                    | 44.13                | 236.12          | 257.44                      | 69.09                           | 136.79                    | 44.63                    | 152.21            | 9,305.32  | -                                |
| Depreciation Expenses               | -                     | 6.93            | 933.75                       | 1,243.60                    | 19.26                | 105.65          | 55.13                       | 17.97                           | 42.65                     | 16.50                    | 80.52             | 2,521.98  | -                                |
| Deductions / Adjustments            | -                     | -               | 0.06                         | -                           | -                    | 17.47           | 5.82                        | -                               | -                         | -                        | -                 | 23.35   | -                                |
| Balance as at 31.03.2021            | -                     | 32.14           | 5,928.57                     | 4,588.40                    | 63.39                | 324.30          | 306.75                      | 87.06                           | 179.45                    | 61.14                    | 232.73            | 11,803.94                                       | -                                |
| Depreciation Expenses               | -                     | 6.93            | 954.46                       | 1,537.74                    | 27.01                | 116.34          | 15.87                       | 15.39                           | 49.82                     | 17.99                    | 94.71             | 2,836.25  | -                                |
| Deductions / Adjustments            | -                     | -               | 401.25                       | -                           | -                    | 15.33           | -                           | -                               | 0.05                      | -                        | -                 | 416.63  | -                                |
| Balance as at 31.03.2022            | -                     | 39.07           | 6,481.78                     | 6,126.14                    | 90.40                | 425.31          | 322.62                      | 102.45                          | 229.22                    | 79.13                    | 327.44            | 14,223.55                                       | -                                |
| <b>NET CARRYING VALUE</b>           | <b>LAND-FREE-HOLD</b> | <b>BUILDING</b> | <b>PLANT &amp; MACHINERY</b> | <b>SHUT-TERING MATERIAL</b> | <b>EARTH MOV-ERS</b> | <b>VEHICLES</b> | <b>COM-MERCIAL VEHICLES</b> | <b>FURNITURE &amp; FIXTURES</b> | <b>OFFICE EQUIP-MENTS</b> | <b>AIR CONDI-TIONERS</b> | <b>COMPUT-ERS</b> | <b>TOTAL PROP-ERTY, PLANT &amp; EQUIP-MENTS</b> | <b>CAPITAL WORK IN PROG-RESS</b> |
| Net carrying Value as on 31.03.2021 | 24.74                 | 334.56          | 5,804.22                     | 3,874.76                    | 169.96               | 545.16          | 108.56                      | 77.70                           | 171.35                    | 54.57                    | 172.75            | 11,338.33                                       | 37.83                            |
| Net carrying Value as on 31.03.2022 | 39.24                 | 327.63          | 5,604.02                     | 3,493.38                    | 276.28               | 551.35          | 143.39                      | 71.74                           | 164.90                    | 50.62                    | 169.11            | 10,891.66                                       | 5.32                             |

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

**Capital Work in Progress (CWIP) Ageing Schedule as at March 31, 2022 and March 31, 2021**

| S. No | Particulars   | As at March 31, 2022           |             |             |                   |             | As at March 31, 2021           |             |             |                   |       |
|-------|---|--------------------------------|-------------|-------------|-------------------|-------------|--------------------------------|-------------|-------------|-------------------|-------|
|       |   | 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) | 5.32                           | -           | -           | -                 | 5.32        | 37.83                          | -           | -           | -                 | 37.83 |
| 2     | Projects temporarily suspended                      | -                              | -           | -           | -                 | -           | -                              | -           | -           | -                 |       |
|       | <b>Total</b>  | <b>5.32</b>                    | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>5.32</b> | <b>37.83</b>                   | <b>-</b>    | <b>-</b>    | <b>37.83</b>      |       |

Since, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan, hence the ageing for CWIP completion schedule has been dispensed with.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**4 RIGHT OF USE ASSETS**

(₹ in Lakhs)

|  | LANDS         | BUILDING      | TOTAL         |
|--|---------------|---------------|---------------|
| <b>Gross Carrying Value as at 01.04.2020</b>   | <b>336.82</b> | <b>-</b>      | <b>336.82</b> |
| Additions                                      | -             | 414.23        | 414.23        |
| Disposal / Discard                             | 13.60         | -             | 13.60         |
| <b>Gross Carrying Value as at 31.03.2021</b>   | <b>323.22</b> | <b>414.23</b> | <b>737.45</b> |
| Additions                                      | -             | 7.83          | 7.83          |
| Disposal / Discard                             | -             | -             | -             |
| <b>Gross Carrying Value as at 31.03.2022</b>   | <b>323.22</b> | <b>422.06</b> | <b>745.28</b> |
| <b>Depreciation (Accumulated depreciation)</b> |               |               |               |
| <b>Balance as at 01.04.2020</b>                | <b>5.32</b>   | <b>-</b>      | <b>5.32</b>   |
| Charge for the year                            | 7.39          | 49.86         | 57.25         |
| Disposals                                      | 0.30          | -             | 0.30          |
| <b>Balance as at 31.03.2021</b>                | <b>12.41</b>  | <b>49.86</b>  | <b>62.27</b>  |
| Charge for the year                            | 5.67          | 47.02         | 52.69         |
| Disposals                                      | -             | -             | -             |
| <b>Balance as at 31.03.2022</b>                | <b>18.08</b>  | <b>96.88</b>  | <b>114.96</b> |
| <b>Net carrying Value as on 31.03.2021</b>     | <b>310.81</b> | <b>364.37</b> | <b>675.18</b> |
| <b>Net carrying Value as on 31.03.2022</b>     | <b>305.14</b> | <b>325.18</b> | <b>630.32</b> |

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

**5 INVESTMENT PROPERTY**

(₹ in Lakhs)

|  | RIGHT OF<br>USE ASSETS<br>(BUILDING) | FREEHOLD<br>LAND | TEMPORARY<br>BUILDING<br>STRUCTURE | TOTAL            |
|--|--------------------------------------|------------------|------------------------------------|------------------|
| <b>Cost or Deemed Cost</b>                     |                                      |                  |                                    |                  |
| <b>Balance as at 01.04.2020</b>                | <b>12,487.90</b>                     | <b>387.76</b>    | <b>3.87</b>                        | <b>12,879.52</b> |
| Additions                                      | 13.99                                | -                | -                                  | 13.99            |
| Disposals                                      | -                                    | -                | -                                  | -                |
| <b>Balance as at 31.03.2021</b>                | <b>12,501.88</b>                     | <b>387.76</b>    | <b>3.87</b>                        | <b>12,893.51</b> |
| Additions                                      | 227.67                               | -                | -                                  | 227.67           |
| Disposals                                      | -                                    | -                | -                                  | -                |
| <b>Balance as at 31.03.2022</b>                | <b>12,729.55</b>                     | <b>387.76</b>    | <b>3.87</b>                        | <b>13,121.18</b> |
| <b>Depreciation (Accumulated depreciation)</b> |                                      |                  |                                    |                  |
| <b>Balance as at 01.04.2020</b>                | <b>1,251.38</b>                      | <b>-</b>         | <b>-</b>                           | <b>1,251.38</b>  |
| Charge for the year                            | 427.51                               | -                | -                                  | 427.51           |
| Disposals                                      | -                                    | -                | -                                  | -                |
| <b>Balance as at 31.03.2021</b>                | <b>1,678.89</b>                      | <b>-</b>         | <b>-</b>                           | <b>1,678.89</b>  |
| Charge for the year                            | 427.98                               | -                | -                                  | 427.98           |
| Disposals                                      | -                                    | -                | -                                  | -                |
| <b>Balance as at 31.03.2022</b>                | <b>2,106.87</b>                      | <b>-</b>         | <b>-</b>                           | <b>2,106.87</b>  |
| <b>Net carrying Value as on 31.03.2021</b>     | <b>10,822.99</b>                     | <b>387.76</b>    | <b>3.87</b>                        | <b>11,214.62</b> |
| <b>Net carrying Value as on 31.03.2022</b>     | <b>10,622.68</b>                     | <b>387.76</b>    | <b>3.87</b>                        | <b>11,014.31</b> |

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FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

- (i) Pursuant to an Agreement to Develop / License agreement with Rajasthan State Road Transport Corporation (RSRTC) the Holding Company has developed a building (being Bus Terminal and Depot and Commercial Complex at Kota) on the land belonging to RSRTC. The license fee payable to RSRTC are as follows :

| Details of area/space to be used for shops/stalls or other occupants | License fee upto 36 months      | License fee after 36 months upto the license period of 30 years         | License fee after 30 years for a further period of 10 years   |
|--|---------------------------------|---|---|
| For the space area 15 Sqm or more area                               | ₹ 10/- per Sqm per month        | ₹ 50/- per Sqm per month with 10% cumulative increase every year.       | License fee effective as on Completion of 30 years and others terms & conditions will remain unchanged. |
| For space less than 15 Sqm   | ₹ 150/- per month in each case. | ₹ 750/- per month in each case with 10% cumulative increase every year. | License fee effective as on completion of 30 years and others terms & conditions will remain unchanged. |

The expenditure (construction cost) incurred has been shown above under the main head "Investment Property" and sub-head "Right of Use Assets (Building)". The Holding Company has a right to Lease Right of Use Asset (Commercial Complex). The primary lease period of Commercial complex is 30 years which can be extended for a further period of 10 years at the option of the Holding Company from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC. The Holding Company does not have any right to sell the building but only to sub-lease. The Holding Company has no further contractual obligations to purchase, construct or develop the said investment property.

There is a contractual obligation on the Holding Company to maintain the commercial complex. The actual maintenance charges will be recovered from the occupants of the commercial complex. Revenue from advertisement, outside the building shall be shared between RSRTC & the Company in 50:50 ratio.

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

(₹ in Lakhs)

|  | Year Ending<br>31.03.2022 | Year Ending<br>31.03.2021 |
|--|---------------------------|---------------------------|
| Rental Income  | 337.96                    | 210.24                    |
| Less: direct operating expenses(including repairs and maintenance) that did not generate rental income | 330.65                    | 346.33                    |
| Less: direct operating expenses(including repairs and maintenance) that generated rental income        | 264.88                    | 303.39                    |
| <b>Profit/(loss) from investment properties before depreciation</b>                                    | <b>(257.59)</b>           | <b>(439.48)</b>           |
| Less: depreciation expense   | 427.98                    | 427.51                    |
| <b>Profit/ (loss) from investment properties after depreciation</b>                                    | <b>(685.57)</b>           | <b>(866.99)</b>           |

- (iii) Fair Value:

(₹ in Lakhs)

|  | As at<br>31.03.2022 | As at<br>31.03.2021 |
|--|---------------------|---------------------|
| Freehold Land (Held by Subsidiary Companies) | 1,157.91            | 1,607.29            |
| Right of Use Assets                          | 10,759.00           | 10,959.82           |

**Fair value hierarchy and valuation technique**

The fair value of investment property has been determined by external, accredited independent registered valuer having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. Fair value has been arrived at by using discounted cash flow method. The fair value measurement has been categorised as Level 3.

- (iv) Also refer note No. 45 of leases.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**6 GOODWILL**

|  | (₹ in Lakhs)    |
|--|-----------------|
|  | <b>GOODWILL</b> |
| <b>COST OR DEEMED COST</b>                 |                 |
| <b>Balance as at 01.04.2020</b>            | <b>138.00</b>   |
| Additions                                  | -               |
| Sales / Adjustments                        | -               |
| <b>Balance as at 31.03.2021</b>            | <b>138.00</b>   |
| Additions                                  | -               |
| Sales / Adjustments                        | -               |
| <b>Balance as at 31.03.2022</b>            | <b>138.00</b>   |
| <b>ACCUMULATED DEPRECIATION</b>            |                 |
| <b>Balance as at 01.04.2020</b>            | -               |
| Depreciation Expenses                      | -               |
| Deductions / Adjustments                   | -               |
| <b>Balance as at 31.03.2021</b>            | -               |
| Depreciation Expenses                      | -               |
| Deductions / Adjustments                   | -               |
| <b>Balance as at 31.03.2022</b>            | -               |
| <b>NET CARRYING VALUE</b>                  |                 |
| <b>Net carrying Value as on 31.03.2021</b> | <b>138.00</b>   |
| <b>Net carrying Value as on 31.03.2022</b> | <b>138.00</b>   |

**7 OTHER INTANGIBLE ASSETS**

|  | (₹ in Lakhs)             |
|--|--------------------------|
|  | <b>COMPUTER SOFTWARE</b> |
| <b>COST OR DEEMED COST</b>                 |                          |
| <b>Balance as at 01.04.2020</b>            | <b>204.13</b>            |
| Additions                                  | 53.49                    |
| Sales / Adjustments                        | -                        |
| <b>Balance as at 31.03.2021</b>            | <b>257.62</b>            |
| Additions                                  | 39.68                    |
| Sales / Adjustments                        | -                        |
| <b>Balance as at 31.03.2022</b>            | <b>297.30</b>            |
| <b>ACCUMULATED DEPRECIATION</b>            |                          |
| <b>Balance as at 01.04.2020</b>            | <b>105.25</b>            |
| Depreciation Expenses                      | 36.98                    |
| Deductions / Adjustments                   | -                        |
| <b>Balance as at 31.03.2021</b>            | <b>142.23</b>            |
| Depreciation Expenses                      | 41.27                    |
| Deductions / Adjustments                   | -                        |
| <b>Balance as at 31.03.2022</b>            | <b>183.50</b>            |
| <b>NET CARRYING VALUE</b>                  |                          |
| <b>Net carrying Value as on 31.03.2021</b> | <b>115.39</b>            |
| <b>Net carrying Value as on 31.03.2022</b> | <b>113.80</b>            |

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FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**8 NON-CURRENT FINANCIAL ASSETS - LOANS**

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

| PARTICULARS   | AS AT       | AS AT       |
|---|-------------|-------------|
|   | 31.03.2022  | 31.03.2021  |
| Employee Loans and Advances                                     | 3.21        | 1.60        |
| Loan receivables which have significant increase in credit risk | -           | -           |
| Loan receivables - credit impaired                              | -           | -           |
| <b>Total</b>  | <b>3.21</b> | <b>1.60</b> |

**9 TRADE RECEIVABLES (NON CURRENT)**

(₹ in Lakhs)

| PARTICULARS  | AS AT           | AS AT           |
|--|-----------------|-----------------|
|  | 31.03.2022      | 31.03.2021      |
| <b>Unsecured</b>   |                 |                 |
| Trade receivables considered good                                | -               | -               |
| Trade receivables which have significant increase in credit risk | 5,038.33        | 6,355.53        |
| Trade receivables - credit impaired                              | 157.84          | -               |
| <b>Total Trade Receivables</b>                                   | <b>5,196.17</b> | <b>6,355.53</b> |
| Less: Allowances for expected credit loss                        | (739.53)        | (306.51)        |
|  | <b>4,456.64</b> | <b>6,049.02</b> |

- (i) Refer Note 49 for details pertaining to ECL
- (ii) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.
- (iii) Trade receivables have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.
- (iv) In determining the allowance for trade receivables the group has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers.
- (v) **Trade Receivable Ageing Schedule as at March 31, 2022**

(₹ in Lakhs)

| Particulars                                      | Amount not due | Outstanding for following periods from due date of payment |                   |             |             |                   | Total    |
|--|----------------|--|-------------------|-------------|-------------|-------------------|----------|
|  |                | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |          |
| <b>Undisputed Trade receivables</b>              |                |  |                   |             |             |                   |          |
| - considered good                                | -              | -  | -                 | -           | -           | -                 | -        |
| - which have significant increase in credit risk | 509.40         | -  | -                 | -           | -           | -                 | 509.40   |
| - credit impaired                                | -              | -  | -                 | -           | -           | -                 | -        |
| <b>Disputed Trade Receivables</b>                |                |  |                   |             |             |                   |          |
| - considered good                                | -              | -  | -                 | -           | -           | -                 | -        |
| - which have significant increase in credit risk | -              | -  | -                 | 478.31      | -           | 4,050.62          | 4,528.93 |
| - credit impaired                                | -              | -  | 30.27             | -           | -           | 127.57            | 157.84   |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

Trade Receivable Ageing Schedule as at March 31, 2021

(₹ in Lakhs)

| Particulars                                      | Amount not due | Outstanding for following periods from due date of payment |                   |             |             |                   | Total    |
|--|----------------|--|-------------------|-------------|-------------|-------------------|----------|
|  |                | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |          |
| <b>Undisputed Trade receivables</b>              |                |  |                   |             |             |                   |          |
| – considered good                                | -              | -  | -                 | -           | -           | -                 | -        |
| – which have significant increase in credit risk | 1,681.42       | 110.30   | -                 | -           | -           | -                 | 1,791.72 |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -        |
| <b>Disputed Trade Receivables</b>                |                |  |                   |             |             |                   |          |
| – considered good                                | -              | -  | -                 | -           | -           | -                 | -        |
| – which have significant increase in credit risk | -              | -  | 478.31            | -           | -           | 4,085.50          | 4,563.81 |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -        |

10 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

| PARTICULARS                                      | As at<br>31.03.2022 | As at<br>31.03.2021 |
|--|---------------------|---------------------|
| <b>Unsecured, considered good:</b>               |                     |                     |
| Security Deposits                                | 457.02              | 457.88              |
| Non-current deposits with banks (Refer note 17)  | 1,894.81            | 3,087.02            |
| Interest receivable on non-current bank deposits | 121.61              | 154.13              |
| Earnest Money Deposit                            | 24.74               | 11.00               |
| Other receivables                                | 135.72              | 135.72              |
| <b>Sub-total (A)</b>                             | <b>2,633.90</b>     | <b>3,845.75</b>     |
| <b>Unsecured, considered doubtful:</b>           |                     |                     |
| Advance others                                   | 27.51               | 27.51               |
| Less: Provision for doubtful advances            | (27.51)             | (27.51)             |
| <b>Sub-total (B)</b>                             | <b>-</b>            | <b>-</b>            |
| <b>Total(A+B)</b>                                | <b>2,633.90</b>     | <b>3,845.75</b>     |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**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  | Period Ending<br>31.03.2022 | Year Ending<br>31.03.2021 |
|--|-----------------------------|---------------------------|
| <b>a. Current tax</b>  |                             |                           |
| Current Year Income Tax Expense  | 5,901.11                    | 2,796.13                  |
| Adjustments/(credits) related to previous years - Bonus                        | (197.79)                    | (210.62)                  |
| Adjustments/(credits) related to previous years - Others(net)                  | (11.32)                     | (48.99)                   |
| <b>Total (a)</b>   | <b>5,692.00</b>             | <b>2,536.52</b>           |
| <b>b. Deferred Tax Charge / (Credit)</b>                                       |                             |                           |
| Relating to origination and reversal of temporary differences                  | (572.09)                    | (118.81)                  |
| Adjustments/(credits) related to previous years - Bonus                        | 197.79                      | 210.62                    |
| <b>Total (b)</b>   | <b>(374.31)</b>             | <b>91.81</b>              |
| <b>Income tax expense reported in the Statement of Profit and Loss (a + b)</b> | <b>5,317.69</b>             | <b>2,628.33</b>           |

**II. Tax on Other Comprehensive Income**

(₹ in Lakhs)

| Particulars  | Period Ending<br>31.03.2022 | Year Ending<br>31.03.2021 |
|--|-----------------------------|---------------------------|
| <b>Deferred Tax Charge / (Credit)</b>                            |                             |                           |
| (Gain)/loss on remeasurement of net defined benefit plans        | 40.98                       | (43.03)                   |
| <b>Income tax expense reported in Other Comprehensive Income</b> | <b>40.98</b>                | <b>(43.03)</b>            |

**B. RECONCILIATION OF TAX EXPENSE TO THE ACCOUNTING PROFIT IS AS FOLLOWS:**

(₹ in Lakhs)

| Particulars  | Period Ending<br>31.03.2022 | Year Ending<br>31.03.2021 |
|--|-----------------------------|---------------------------|
| <b>Accounting profit before income tax</b>                             | <b>20,839.35</b>            | <b>10,348.32</b>          |
| Enacted tax rate (%)   | 25.168%                     | 25.168%                   |
| Tax on accounting profit at above rate                                 | 5,244.85                    | 2,604.47                  |
| Effect of different tax rate of subsidiaries                           | 0.10                        | 0.09                      |
| Adjustments in respect of current income tax of previous years         | (11.32)                     | (48.99)                   |
| <b>Non-deductible/(deductible) expenses for tax purposes</b>           | <b>84.07</b>                | <b>72.77</b>              |
| - CSR expenditure  | <b>79.47</b>                | <b>62.51</b>              |
| - Depreciation on leasehold land                                       | <b>1.43</b>                 | <b>1.86</b>               |
| - Loss on leasehold land   | -                           | 3.35                      |
| - Interest on Income tax   | -                           | 3.96                      |
| - Donation   | 0.19                        | 0.06                      |
| - Other Adjustments  | <b>2.98</b>                 | <b>1.03</b>               |
| <b>Income tax expense reported in the Statement of Profit and Loss</b> | <b>5,317.69</b>             | <b>2,628.33</b>           |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

| Particulars  | (₹ in Lakhs)        |  |   |                     |   |   |                     |
|--|---------------------|--|---|---------------------|---|---|---------------------|
|  | As at<br>01.04.2020 | (Charge)/Credit<br>in the Statement<br>of Profit and<br>Loss | (Charge)/<br>Credit in Other<br>Comprehensive<br>Income | As at<br>31.03.2021 | (Charge)/<br>Credit in the<br>Statement of<br>Profit and Loss | (Charge)/<br>Credit in Other<br>Comprehensive<br>Income | As at<br>31.03.2022 |
| <b>Deferred tax liabilities</b>                          |                     |  |   |                     |   |   |                     |
| On Unwinding of Security Deposit                         | 0.60                | (0.46)   | -   | 0.14                | (1.87)  | -   | (1.73)              |
| On lease rent equalisation                               | -                   | 13.10  | -   | 13.10               | 17.46   | -   | 30.56               |
| On application of Ind AS-115                             | 114.15              | -  | -   | 114.15              | -   | -   | 114.15              |
| <b>Total deferred tax liabilities</b>                    | <b>114.75</b>       | <b>12.64</b>   | -   | <b>127.39</b>       | <b>15.59</b>  | -   | <b>142.98</b>       |
| <b>Deferred tax assets</b>                               |                     |  |   |                     |   |   |                     |
| On property, plant and equipments including Right of Use | (338.18)            | (130.45)   | -   | (468.63)            | 51.50   | -   | (417.13)            |
| On provision for doubtful debts and advances             | 319.54              | 12.12  | -   | 331.65              | 244.56  | -   | 576.21              |
| On provision for compensated absences (Bonus)            | 352.88              | 10.06  | -   | 362.94              | 52.78   | -   | 415.72              |
| On Gratuity and other employee benefits                  | 233.28              | (66.73)  | 43.03   | 209.58              | 56.76   | (40.98)   | 225.36              |
| On Interest payable on VAT demand                        | 220.13              | (0.11)   | -   | 220.02              | -   | -   | 220.02              |
| On VAT demand  | 381.18              | -  | -   | 381.18              | -   | -   | 381.18              |
| On Unwinding of interest on trade receivables            | 189.11              | (81.86)  | -   | 107.26              | (63.28)   | -   | 43.98               |
| On deferment of expenses                                 | 15.10               | (15.10)  | -   | -                   | -   | -   | -                   |
| On lease liabilities as per Ind AS 116                   | 1,099.48            | 192.90   | -   | 1,292.38            | 47.58   | -   | 1,339.96            |
| <b>Total deferred tax assets</b>                         | <b>2,472.52</b>     | <b>(79.17)</b>   | <b>43.03</b>  | <b>2,436.37</b>     | <b>389.90</b>   | <b>(40.98)</b>  | <b>2,785.29</b>     |
| <b>Deferred tax assets (Net)</b>                         | <b>2,357.77</b>     | <b>(91.81)</b>   | <b>43.03</b>  | <b>2,308.98</b>     | <b>374.31</b>   | <b>(40.98)</b>  | <b>2,642.31</b>     |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

## 12 NON-CURRENT TAX ASSETS

(₹ in Lakhs)

| PARTICULARS                                    | AS AT           | AS AT           |
|--|-----------------|-----------------|
|  | 31.03.2022      | 31.03.2021      |
| Advance Income tax /TDS<br>(net of provisions) | 2,858.53        | 2,635.80        |
| <b>Total</b>                                   | <b>2,858.53</b> | <b>2,635.80</b> |

## 13 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

| PARTICULARS  | AS AT            | AS AT            |
|--|------------------|------------------|
|  | 31.03.2022       | 31.03.2021       |
| <b>Contract Assets</b>   |                  |                  |
| <b>Due on performance of future obligations</b>                |                  |                  |
| Retention money- considered good                               | 11,667.65        | 10,177.80        |
| Retention money which have significant increase in credit risk | 481.86           | 392.37           |
| Retention money - credit impaired                              | 4.33             | -                |
| Less: Allowances for expected credit loss                      | (215.87)         | (33.44)          |
| <b>Sub-total (A)</b>   | <b>11,937.97</b> | <b>10,536.73</b> |
| <b>Unsecured, considered good:</b>                             |                  |                  |
| Deposits with excise/ sales tax department                     | 405.10           | 235.22           |
| Prepaid Expenses   | 627.19           | 666.49           |
| Others   | 444.08           | 364.81           |
| <b>Sub-total (B)</b>   | <b>1,476.37</b>  | <b>1,266.52</b>  |
| <b>Unsecured, considered doubtful:</b>                         |                  |                  |
| Capital Advance  | 50.00            | 50.00            |
| Less: Provision for doubtful advance                           | (50.00)          | (50.00)          |
| <b>Sub-total (C)</b>   | <b>-</b>         | <b>-</b>         |
| <b>Total (A+B+C)</b>   | <b>13,414.34</b> | <b>11,803.25</b> |

- (i) Refer Note 49 for details pertaining to ECL
- (ii) Retention money have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(iii) Retention Money Ageing Schedule as at March 31, 2022

(₹ in Lakhs)

| Particulars                                      | Amount not due | Outstanding for following periods from due date of payment |                   |             |             |                   | Total     |
|--|----------------|--|-------------------|-------------|-------------|-------------------|-----------|
|  |                | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |           |
| <b>Undisputed Receivables</b>                    |                |  |                   |             |             |                   |           |
| – considered good                                | 11,667.65      | -  | -                 | -           | -           | -                 | 11,667.65 |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | -                 | -         |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -         |
| <b>Disputed Receivables</b>                      |                |  |                   |             |             |                   |           |
| – considered good                                | -              | -  | -                 | -           | -           | -                 | -         |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | 481.86            | 481.86    |
| – credit impaired                                | -              | -  | -                 | -           | -           | 4.33              | 4.33      |

Retention Money Ageing Schedule as at March 31, 2021

(₹ in Lakhs)

| Particulars                                      | Amount not due | Outstanding for following periods from due date of payment |                   |             |             |                   | Total     |
|--|----------------|--|-------------------|-------------|-------------|-------------------|-----------|
|  |                | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |           |
| <b>Undisputed Receivables</b>                    |                |  |                   |             |             |                   |           |
| – considered good                                | 10,177.80      | -  | -                 | -           | -           | -                 | 10,177.80 |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | -                 | -         |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -         |
| <b>Disputed Receivables</b>                      |                |  |                   |             |             |                   |           |
| – considered good                                | -              | -  | -                 | -           | -           | -                 | -         |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | 392.37            | 392.37    |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -         |

**14 INVENTORIES (AT LOWER OF COST OR NET REALIZABLE VALUE)**

(₹ in Lakhs)

| PARTICULARS   | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|---|---------------------|---------------------|
| Raw Material<br>(includes in transit ₹ 1,051.36 Lakhs Previous Year ₹ 1,661.43 Lakhs) | 20,297.84           | 25,454.21           |
| Inventory Properties (refer note (ii) below)  | 3,892.33            | 4,253.72            |
| Scrap   | 6.90                | 10.37               |
| Total   | 24,197.07           | 29,718.30           |

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(a) Comprises-

|  | Year Ending<br>31.03.2022 | Year Ending<br>31.03.2021 |
|--|---------------------------|---------------------------|
| Opening Stock  | 4,253.73                  | 5,314.08                  |
| Add: Purchases/ Additions                              | 17.51                     | 4.28                      |
| Less: Irrecoverable amount written off / Loss in value | -                         | 191.87                    |
| Less: Cost of sales of Inventory property              | 378.89                    | 872.76                    |
| <b>Closing Stock</b>                                   | <b>3,892.33</b>           | <b>4,253.73</b>           |

(b) Comprises flats-

|   | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|---|---------------------|---------------------|
| Registered in the name of the holding Company           | 2,298.49            | 2,329.79            |
| Pending registration in the name of the holding Company | 1,593.84            | 1,923.93            |
| <b>Total</b>  | <b>3,892.33</b>     | <b>4,253.73</b>     |

## 15 TRADE RECEIVABLES (CURRENT)

| PARTICULARS  | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--|---------------------|---------------------|
| <b>Unsecured</b>   |                     |                     |
| Trade receivables considered good                                | 33,994.88           | 26,398.10           |
| Trade receivables which have significant increase in credit risk | 10,817.10           | 11,680.05           |
| Trade receivables - credit impaired                              | 465.91              | -                   |
| <b>Total Trade Receivables</b>                                   | <b>45,277.89</b>    | <b>38,078.15</b>    |
| Less: Allowances for expected credit loss                        | (1,024.15)          | (633.67)            |
|  | <b>44,253.74</b>    | <b>37,444.48</b>    |

- (i) Refer Note 49 for details pertaining to ECL
- (ii) Trade Receivables have been hypothecated/pledged as security for borrowings, refer note 27 for details.
- (iii) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.
- (iv) In determining the allowance for trade receivables the company has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are Government organisations though there may be normal delays in collections.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(v) Trade Receivable Ageing Schedule as at March 31, 2022

(₹ in Lakhs)

| Particulars                                      | Amount not due | Outstanding for following periods from due date of payment |                   |             |             |                   | Total     |
|--|----------------|--|-------------------|-------------|-------------|-------------------|-----------|
|  |                | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |           |
| <b>Undisputed Trade receivables</b>              |                |  |                   |             |             |                   |           |
| – considered good                                | 25,068.27      | 8,926.61   | -                 | -           | -           | -                 | 33,994.88 |
| – which have significant increase in credit risk | -              | -  | 2,138.54          | 3,177.66    | 1,830.25    | 3,670.65          | 10,817.10 |
| – credit impaired                                | -              | -  | -                 | -           | -           | 404.74            | 404.74    |
| <b>Disputed Trade Receivables</b>                |                |  |                   |             |             |                   |           |
| – considered good                                | -              | -  | -                 | -           | -           | -                 | -         |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | -                 | -         |
| – credit impaired                                | -              | -  | -                 | -           | -           | 61.17             | 61.17     |

Trade Receivable Ageing Schedule as at March 31, 2021

(₹ in Lakhs)

| Particulars                                      | Amount not due | Outstanding for following periods from due date of payment |                   |             |             |                   | Total     |
|--|----------------|--|-------------------|-------------|-------------|-------------------|-----------|
|  |                | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |           |
| <b>Undisputed Trade receivables</b>              |                |  |                   |             |             |                   |           |
| – considered good                                | 13,283.47      | 7,985.27   | 4,375.00          | 753.71      | 0.65        | -                 | 26,398.10 |
| – which have significant increase in credit risk | -              | -  | 400.62            | 4,681.56    | 2,893.42    | 3,269.73          | 11,245.33 |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -         |
| <b>Disputed Trade Receivables</b>                |                |  |                   |             |             |                   |           |
| – considered good                                | -              | -  | -                 | -           | -           | -                 | -         |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | 434.72            | 434.72    |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -         |

**16 CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

| PARTICULARS   | AS AT            | AS AT            |
|---|------------------|------------------|
|   | 31.03.2022       | 31.03.2021       |
| Cash-on-hand  | 36.93            | 52.76            |
| Deposits with original maturity of less than 3 months | 2,993.69         | 4,611.12         |
| Balance with banks                                    |                  |                  |
| -In current accounts                                  | 21,613.24        | 27,893.38        |
| <b>Total</b>  | <b>24,643.86</b> | <b>32,557.26</b> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**17 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS MENTIONED ABOVE**

(₹ in Lakhs)

| PARTICULARS  | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--|---------------------|---------------------|
| Balance with banks (A)   |                     |                     |
| -In unpaid dividend account (i)  | 0.32                | 0.32                |
| Bank Deposits (B)  |                     |                     |
| Deposits with remaining maturity for less than 12 months                   | 18,695.83           | 9,205.33            |
| Deposits with remaining maturity for more than 12 months                   | 1,894.81            | 3,087.02            |
| Total (ii)   | 20,590.64           | 12,292.35           |
| Less : Amount disclosed under non current financial assets (Refer note 10) | 1,894.81            | 3,087.02            |
| <b>Sub-total (B)</b>   | <b>18,695.83</b>    | <b>9,205.33</b>     |
| <b>Total (A+B)</b>   | <b>18,696.15</b>    | <b>9,205.65</b>     |

- (i) These balances are not available for use by the holding Company as they represent corresponding unpaid dividend liabilities.
- (ii) Deposits of ₹ 12,222.46 Lakhs (Previous year ₹ 11,636.15 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.

**18 CURRENT FINANCIAL ASSETS - LOANS**

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

| PARTICULARS   | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|---|---------------------|---------------------|
| Employee Loans and Advances                                     | 42.50               | 25.26               |
| Loan and advances to Key managerial personnels (Refer note 46)  | 2.01                | 0.70                |
| Loan receivables which have significant increase in credit risk | -                   | -                   |
| Loan receivables - credit impaired                              | -                   | -                   |
| <b>Total</b>  | <b>44.51</b>        | <b>25.96</b>        |

**19 OTHER CURRENT FINANCIAL ASSETS**

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

| PARTICULARS                          | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--------------------------------------|---------------------|---------------------|
| Earnest Money Deposit                | 194.16              | 697.05              |
| Interest receivable on bank deposits | 498.45              | 254.16              |
| Other Receivables                    | 353.69              | 142.76              |
| <b>Total</b>                         | <b>1,046.30</b>     | <b>1,093.97</b>     |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**20 OTHER CURRENT ASSETS**

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

| PARTICULARS  | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--|---------------------|---------------------|
| <b>Contract Assets</b>   |                     |                     |
| Unbilled Revenue *   | 25,111.92           | 25,291.40           |
| <b>Due on performance of future obligations</b>                |                     |                     |
| Retention money- considered good                               | 6,220.15            | 7,873.90            |
| Retention money which have significant increase in credit risk | 114.85              | -                   |
| Retention money - credit impaired                              | -                   | -                   |
| Less: Allowances for expected credit loss                      | (232.42)            | (266.64)            |
| <b>Sub-total</b>   | <b>31,214.50</b>    | <b>32,898.66</b>    |
| Advance to Suppliers & Petty Contractors                       | 1,399.52            | 3,179.27            |
| Prepaid Expenses   | 861.91              | 918.49              |
| Balance with Government Authorities                            | 9,080.38            | 8,873.35            |
| Pre-spent CSR  | 383.54              | -                   |
| <b>Total</b>   | <b>42,939.85</b>    | <b>45,869.77</b>    |

\* Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

- (i) Refer Note 49 for details pertaining to ECL
- (ii) Unbilled Revenue and Retention money have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.

**(iii) Retention Money Ageing Schedule as at March 31, 2022**

(₹ in Lakhs)

| Particulars                                      | Amount not due | Outstanding for following periods from due date of payment |                   |             |             |                   | Total    |
|--|----------------|--|-------------------|-------------|-------------|-------------------|----------|
|  |                | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |          |
| <b>Undisputed Receivables</b>                    |                |  |                   |             |             |                   |          |
| – considered good                                | 5,016.07       | 47.43  | 655.04            | -           | 112.74      | 388.87            | 6,220.15 |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | -                 | -        |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -        |
| <b>Disputed Receivables</b>                      |                |  |                   |             |             |                   |          |
| – considered good                                | -              | -  | -                 | -           | -           | -                 | -        |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | 114.85            | 114.85   |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -        |

**Retention Money Ageing Schedule as at March 31, 2021**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(₹ in Lakhs)

| Particulars                                      | Amount not due | Outstanding for following periods from due date of payment |                   |             |             |                   | Total    |
|--|----------------|--|-------------------|-------------|-------------|-------------------|----------|
|  |                | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |          |
| <b>Undisputed Receivables</b>                    |                |  |                   |             |             |                   |          |
| – considered good                                | 7,071.12       | -  | -                 | 112.74      | 25.00       | 665.04            | 7,873.90 |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | -                 | -        |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -        |
| <b>Disputed Receivables</b>                      |                |  |                   |             |             |                   |          |
| – considered good                                | -              | -  | -                 | -           | -           | -                 | -        |
| – which have significant increase in credit risk | -              | -  | -                 | -           | -           | -                 | -        |
| – credit impaired                                | -              | -  | -                 | -           | -           | -                 | -        |

**21 EQUITY SHARE CAPITAL**

(₹ in Lakhs)

| PARTICULARS   | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|---|---------------------|---------------------|
| <b>AUTHORISED CAPITAL</b>   |                     |                     |
| 10,00,00,000, Equity Share of ₹ 2/- each<br>(Previous Year 10,00,00,000 Equity Share of ₹ 2/- each)                             | 2,000.00            | 2,000.00            |
| <b>ISSUED, SUBSCRIBED &amp; PAIDUP</b>  |                     |                     |
| 6,69,87,560 Equity Shares of ₹ 2/- each fully paid up<br>(Previous Year 6,69,87,560 Equity Shares of ₹ 2/- each fully paid up ) | 1,339.75            | 1,339.75            |
| <b>Total</b>  | <b>1,339.75</b>     | <b>1,339.75</b>     |

(i) **Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period**

| Particulars                         | As at 31.03.2022 |            | As at 31.03.2021 |            |
|-------------------------------------|------------------|------------|------------------|------------|
|                                     | 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(iii) Details of shareholders holding more than 5% shares in the Holding Company

| Particulars                                      | As at 31.03.2022 |                  | As at 31.03.2021 |                  |        |
|--|------------------|------------------|------------------|------------------|--------|
|  | No. of Shares    | %age of Holdings | No. of Shares    | %age of Holdings |        |
| <b>Equity shares of ₹ 2/- each fully paid up</b> |                  |                  |                  |                  |        |
| Mrs. Sudershan Walia                             | Promoter         | 20452380         | 30.53%           | 22252380         | 33.22% |
| Mr. Bikramjit Ahluwalia                          | Promoter         | 10942597         | 16.34%           | 7994257          | 11.93% |
| SBI Mutual Fund                                  | Mutual Fund      | 5139704          | 7.67%            | 4611312          | 6.88%  |
| Mr. Shobhit Uppal                                | Promoter         | 4308000          | 6.43%            | 4308000          | 6.43%  |
| Axis Mutual Fund Trustee                         | Mutual Fund      | 3934915          | 5.87%            | 3942363          | 5.89%  |
| Nalanda India Equity Fund Limited                | Mutual Fund      | 3870102          | 5.78%            | 3870102          | 5.78%  |

As per records of the Holding Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

(iv) Details of shares held by Promoters (including promoter group)

**As at March 31, 2022**

| Name of the promoter  | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | % of Total Shares | % of change during the year |
|---|--|------------------------|--------------------------------------|-------------------|-----------------------------|
| <b>Equity shares of ₹ 2/- each fully paid up (Previous year ₹ 2/- each fully paid up)</b> |  |                        |                                      |                   |                             |
| <b>Promoter</b>   |  |                        |                                      |                   |                             |
| Mrs. Sudershan Walia  | 22252380                                   | (1800000)              | 20452380                             | 30.53%            | (8.09)%                     |
| Mr. Bikramjit Ahluwalia   | 7994257                                    | 2948340                | 10942597                             | 16.34%            | 36.88%                      |
| Mr. Shobhit Uppal   | 4308000                                    | -                      | 4308000                              | 6.43%             | -                           |
| Mrs. Rachna Uppal   | 1227500                                    | -                      | 1227500                              | 1.83%             | -                           |
| Mrs. Mukta Ahluwalia  | 33500                                      | -                      | 33500                                | 0.05%             | -                           |
| Mrs. Rohini Ahluwalia   | 2981840                                    | (2948340)              | 33500                                | 0.05%             | (98.88)%                    |
| Mr. Vikas Ahluwalia   | 33500                                      | -                      | 33500                                | 0.05%             | -                           |
| <b>Promoter's Group</b>   |  |                        |                                      |                   |                             |
| Tidal Securities Private Limited  | 25000                                      | -                      | 25000                                | 0.04%             | -                           |
| <b>Total</b>  | <b>38855977</b>                            | <b>(1800000)</b>       | <b>37055977</b>                      |                   |                             |

**As at March 31, 2021**

| Name of the promoter  | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | % of Total Shares | % of change during the year |
|---|--|------------------------|--------------------------------------|-------------------|-----------------------------|
| <b>Equity shares of ₹ 2/- each fully paid up (Previous year ₹ 2/- each fully paid up)</b> |  |                        |                                      |                   |                             |
| <b>Promoter</b>   |  |                        |                                      |                   |                             |
| Mrs. Sudershan Walia  | 22252380                                   | -                      | 22252380                             | 33.22%            | -                           |
| Mr. Bikramjit Ahluwalia   | 7994257                                    | -                      | 7994257                              | 11.93%            | -                           |
| Mr. Shobhit Uppal   | 4308000                                    | -                      | 4308000                              | 6.43%             | -                           |
| Mrs. Rachna Uppal   | 1227500                                    | -                      | 1227500                              | 1.83%             | -                           |
| Mrs. Mukta Ahluwalia  | 33500                                      | -                      | 33500                                | 0.05%             | -                           |
| Mrs. Rohini Ahluwalia   | 2981840                                    | -                      | 2981840                              | 4.45%             | -                           |
| Mr. Vikas Ahluwalia   | 33500                                      | -                      | 33500                                | 0.05%             | -                           |
| <b>Promoter's Group</b>   |  |                        |                                      |                   |                             |
| Tidal Securities Private Limited  | 25000                                      | -                      | 25000                                | 0.04%             | -                           |
| <b>Total</b>  | <b>38855977</b>                            | <b>-</b>               | <b>38855977</b>                      |                   |                             |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(v) Dividend proposed

(₹ in Lakhs)

| PARTICULARS  | For<br>31.03.2022 | For<br>31.03.2021 |
|--|-------------------|-------------------|
| <b>Proposed dividend on equity shares:</b>   |                   |                   |
| Final dividend for the year ended on March 31, 2022 @ ₹0.30 per share of face value of ₹ 2 each [March 31, 2021 - NIL] | 200.96            | -                 |

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.

**22 OTHER EQUITY**

(₹ in Lakhs)

| PARTICULARS  | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--|---------------------|---------------------|
| <b>Reserve and Surplus :</b>                                       |                     |                     |
| Securities Premium   | 5,061.00            | 5,061.00            |
| General Reserve  | 3,272.97            | 3,272.97            |
| Retained Earnings  | 93,822.46           | 78,178.97           |
| <b>Total reserve and surplus</b>                                   | <b>1,02,156.43</b>  | <b>86,512.95</b>    |
| <b>Other Comprehensive Income :</b>                                |                     |                     |
| Equity Instruments through Other Comprehensive Income (net of tax) | 22.35               | 22.35               |
| <b>Total Other Comprehensive Income</b>                            | <b>22.35</b>        | <b>22.35</b>        |
| <b>Total</b>   | <b>1,02,178.78</b>  | <b>86,535.29</b>    |

**Nature and purpose of reserves**

(i) **Securities Premium**

The amount received in excess of face value of the equity shares is recognised in Securities Premium. This can be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) **General Reserve**

This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Group in accordance with the provisions of the Companies Act, 2013.

(iii) **Retained Earnings**

Retained earnings are the profits that the Group has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**23 NON CURRENT BORROWINGS**

(₹ in Lakhs)

| PARTICULARS                               | AS AT 31.03.2022 |             | AS AT 31.03.2021 |              |
|---|------------------|-------------|------------------|--------------|
| <b>SECURED :-</b>                         |                  |             |                  |              |
| <b>TERM LOANS</b>                         |                  |             |                  |              |
| From Banks                                | 59.22            |             | 130.99           |              |
| Less : Current maturities (Refer note 27) | 58.88            | 0.34        | 71.77            | 59.22        |
| <b>VEHICLE LOANS</b>                      |                  |             |                  |              |
| From Banks                                | 4.32             |             | 11.22            |              |
| Less : Current maturities (Refer note 27) | 4.32             | -           | 6.90             | 4.32         |
| <b>Total</b>                              |                  | <b>0.34</b> |                  | <b>63.54</b> |

The Group has used the borrowings from banks & financial institutions for the specific purpose for which it was taken at the balance sheet date.

As on the balance sheet date, there is no default in repayment of loan and interest.

**As at March 31, 2022 - Security details**

- Term Loan outstanding from Kotak Mahindra Bank of ₹ 18.24 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.50%. The same is repayable in 23 monthly installments that commenced from 20.01.2021.
- Term Loan outstanding from Kotak Mahindra Bank of ₹ 18.24 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.50%. The same is repayable in 23 monthly installments that commenced from 20.01.2021.
- Term Loan outstanding from HDFC Bank of ₹ 18.50 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.40%. The same is repayable in 59 monthly installments that commenced from 01.05.2018.
- Term Loan outstanding from HDFC Bank of ₹ 4.25 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.40%. The same is repayable in 59 monthly installments that commenced from 05.06.2018.
- Vehicle loan outstanding from HDFC Bank of ₹ 4.32 Lakhs against Bus is secured by hypothecation of specified vehicle. The term loan bear interest rate is 9.00%. The same is repayable in 36 monthly installments that commenced 05.11.2019.

**As at March 31, 2021 - Security details**

- Term Loan outstanding from Kotak Mahindra Bank of ₹ 43.81 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.50%. The same is repayable in 23 monthly installments that commenced from 20.01.2021.
- Term Loan outstanding from Kotak Mahindra Bank of ₹ 43.81 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.50%. The same is repayable in 23 monthly installments that commenced from 20.01.2021.
- Term Loan outstanding from HDFC Bank of ₹ 35.51 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.40%. The same is repayable in 59 monthly installments that commenced from 01.05.2018.
- Term Loan outstanding from HDFC Bank of ₹ 7.85 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.40%. The same is repayable in 59 monthly installments that commenced from 05.06.2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

- (v) Vehicle loan outstanding from HDFC Bank of ₹ 11.22 Lakhs against Bus is secured by hypothecation of specified vehicle. The term loan bear interest rate is 9.00%. The same is repayable in 36 monthly installments that commenced 05.11.2019.

**24 OTHER NON-CURRENT FINANCIAL LIABILITIES**

(₹ in Lakhs)

| PARTICULARS                    | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--------------------------------|---------------------|---------------------|
| Security deposits (Lease rent) | 370.67              | 371.29              |
| <b>Total</b>                   | <b>370.67</b>       | <b>371.29</b>       |

**25 NON CURRENT PROVISIONS**

(₹ in Lakhs)

| PARTICULARS                            | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--|---------------------|---------------------|
| Provision for Gratuity (Refer note 43) | 484.28              | 518.28              |
| Provision for Leave Encashment         | 44.22               | -                   |
| <b>Total</b>                           | <b>528.50</b>       | <b>518.28</b>       |

**26 OTHER NON-CURRENT LIABILITIES**

(₹ in Lakhs)

| PARTICULARS                         | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|-------------------------------------|---------------------|---------------------|
| <b>Contract Liability-</b>          |                     |                     |
| Mobilisation Advance from Customers | 7,023.52            | 15,158.01           |
| Deferred revenue - Rental           | 3.64                | 8.20                |
| <b>Total</b>                        | <b>7,027.16</b>     | <b>15,166.21</b>    |

**27 CURRENT BORROWINGS**

(₹ in Lakhs)

| PARTICULARS   | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|---|---------------------|---------------------|
| <b>SECURED</b>  |                     |                     |
| Working Capital Loan from Banks                               | 5.17                | 1,495.20            |
| Current maturities of term loan from banks (Refer note 23)    | 58.88               | 71.77               |
| Current maturities of vehicle loan from banks (Refer note 23) | 4.32                | 6.90                |
| <b>Total</b>  | <b>68.37</b>        | <b>1,573.87</b>     |

**As at March 31, 2022 - Security details**

**Working Capital loans from various banks under multiple banking arrangement are secured by way of**

- First pari passu charges on all existing and future current assets of the holding company.
- Pari passu charges on current assets / fixed assets (movable) to IDFC Bank Limited so as to provide 1.0x cover.
- Equitable mortgage of property situated at B-21, Geetanjali Enclave, New Delhi owned by promoter director with Yes Bank Limited.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)**

- Pledge of 50,00,000 No. of equity shares of the Holding Company to Punjab & Sind bank, 20,00,000 equity shares to Bank of Maharashtra, 15,00,000 equity shares with Yes Bank Limited, 7,55,000 equity shares with RBL Bank Limited and 5,40,000 equity shares with IDFC Bank Limited by promoter directors and their relatives.
- Personal Guarantees of directors (i) Mr. Bikramjit Ahluwalia (ii) Mr. Shobhit Uppal (iii) Mr. Vikas Ahluwalia, and relative of the directors (iv) Mrs. Sudershan Walia
- The working capital loan from Banks bear floating interest rate ranging from MCLR plus 0.00% to 3.00%.

**As at March 31, 2021 - Security details**

Working Capital loans from various banks under multiple banking arrangement are secured by way of

- First pari passu charges on all existing and future current assets of the Holding company.
- Pari passu charges on current assets / fixed assets (movable) to IDFC Bank Limited so as to provide 1.0x cover.
- Equitable mortgage of property situated at B-21, Geetanjali Enclave, New Delhi owned by promoter director with Yes Bank Limited.
- Pledge of 50,00,000 No. of equity shares of the Holding Company to Punjab & Sind bank, 20,00,000 equity shares to Bank of Maharashtra, 22,99,000 equity shares with Yes Bank Limited, 7,55,000 equity shares with RBL Bank Limited and 5,40,000 equity shares with IDFC Bank Limited by promoter directors and their relatives.
- Personal Guarantees of directors (i) Mr. Bikramjit Ahluwalia (ii) Mr. Shobhit Uppal (iii) Mr. Vikas Ahluwalia, and relative of the directors (iv) Mrs. Sudershan Walia
- The working capital loan from Banks bear floating interest rate ranging from MCLR plus 0.75% to 3.00%.

**Disclosure of returns / Statements submitted by the Holding Company to the bank on quarterly basis in respect of borrowings:**

**Name of Banks:**

Bank of Maharashtra, ICICI Bank Ltd, IDBI Bank Ltd, Yes Bank Ltd, IDFC First Bank Ltd, Indusind Bank Ltd, Indian Bank, Axis Bank Ltd, HDFC Bank Ltd, State Bank of India, Union Bank of India, RBL Bank Ltd, Punjab and Sindh Bank.

(₹ in Lakhs)

| Quarter        | Name of the Bank | Particulars of Securities Provided | Amount as per books of accounts | Amount as reported in the quarterly return/ statement | Amount of Differences Excess/ (Short) | Reason for material Discrepancies   |
|----------------|------------------|------------------------------------|---------------------------------|---|---------------------------------------|---|
| June 2021      | As above         | Total Current Assets               | 155,634.75                      | 163,902.29  | 8,267.54                              | Non-current assets have been considered as current assets. *                              |
|                |                  | Total Current Liabilities          | 95,136.18                       | 89,208.23   | (5,927.95)                            | Current Mobilization advances received from customers has been considered as non-current. |
| September 2021 | As above         | Total Current Assets               | 154,027.28                      | 161,886.17  | 7,858.89                              | Non-current assets have been considered as current assets. **                             |
|                |                  | Total Current Liabilities          | 91,080.98                       | 86,003.99   | (5,076.99)                            | Current Mobilization advances received from customers has been considered as non-current. |
| December 2021  | As above         | Total Current Assets               | 159,243.32                      | 166,604.84  | 7,361.52                              | Non-current assets have been considered as current assets. ***                            |
|                |                  | Total Current Liabilities          | 95,229.15                       | 87,958.66   | (7,270.49)                            | Current Mobilization advances received from customers has been considered as non-current. |
| March 2022     | As above         | Total Current Assets               | 155,815.44                      | 162,643.83  | 6,828.39                              | Non-current assets have been considered as current assets. ****                           |
|                |                  | Total Current Liabilities          | 88,143.12                       | 82,076.14   | (6,066.98)                            | Current Mobilization advances received from customers has been considered as non-current. |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

- \* Non-current assets i.e., Fixed deposits maturing after 1-year ₹ 3,838.26 lakhs, Tax Assets ₹ 2,635.81 lakhs, Deposits with government authorities, Prepaid Expenses and Security deposits ₹ 1,793.47 lakhs considered as current.
- \*\* Non-current assets i.e., Fixed deposits maturing after 1-year ₹ 3,192.84 lakhs, Tax Assets ₹ 2,635.81 lakhs, Deposits with government authorities, Prepaid Expenses and Security deposits ₹ 2,030.24 lakhs considered as current.
- \*\*\* Non-current assets i.e., Fixed deposits maturing after 1-year ₹ 2,685.20 lakhs, Tax Assets ₹ 2,697.71 lakhs, Deposits with government authorities, Prepaid Expenses and Security deposits ₹ 1,978.61 lakhs considered as current.
- \*\*\*\* Non-current assets i.e., Fixed deposits maturing after 1-year ₹ 2,615 lakhs, Tax Assets ₹ 2,825 lakhs, Deposits with government authorities, Prepaid Expenses and Security deposits ₹ 1,388.39 lakhs considered as current.

**28 TRADE PAYABLES**

(₹ in Lakhs)

| PARTICULARS  | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--|---------------------|---------------------|
| Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 42)      | 996.67              | 707.54              |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 60,940.18           | 63,313.87           |
| <b>Total</b>   | <b>61,936.85</b>    | <b>64,021.41</b>    |

**Trade Payables Ageing Schedule as at March 31, 2022**

(₹ 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                               | 436.98         | 542.18   | -           | -           | -                 | 979.16    |
| Dues of creditors other than micro and small enterprises          | 22,883.35      | 28,426.10  | 2,609.46    | 1,716.93    | 4,961.46          | 60,597.30 |
| Disputed dues of micro and small enterprises                      | -              | -  | -           | 7.88        | 9.63              | 17.51     |
| Disputed dues of creditors other than micro and small enterprises | -              | -  | -           | -           | 342.88            | 342.88    |

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

**Trade Payables Ageing Schedule as at March 31, 2021**

(₹ 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                               | 331.15         | 358.87   | -           | -           | -                 | 690.03    |
| Dues of creditors other than micro and small enterprises          | 31,377.11      | 23,047.33  | 2,870.08    | 722.61      | 4,953.86          | 62,970.99 |
| Disputed dues of micro and small enterprises                      | -              | -  | 7.88        | 8.76        | 0.88              | 17.51     |
| Disputed dues of creditors other than micro and small enterprises | -              | -  | -           | 1.27        | 341.61            | 342.88    |

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**29 OTHER CURRENT FINANCIAL LIABILITIES**

(₹ in Lakhs)

| PARTICULARS                                      | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--|---------------------|---------------------|
| Interest accrued on borrowings                   | 0.27                | 0.58                |
| Unpaid Dividend *                                | 0.32                | 0.32                |
| <b>Others</b>                                    |                     |                     |
| Interest payable on tax demands                  | 874.91              | 875.34              |
| Interest payable on Mobilisation Advance         | 271.21              | 771.34              |
| Other payables to related parties(Refer note 46) | 114.98              | 144.52              |
| Other payables                                   | 3,326.39            | 3,004.88            |
| <b>Total</b>                                     | <b>4,588.08</b>     | <b>4,796.98</b>     |

\* To be transferred to Investor Education and Protection Fund as and when due.

**30 OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

| PARTICULARS                             | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|---|---------------------|---------------------|
| <b>Contract Liabilities</b>             |                     |                     |
| (i) Mobilisation Advance from Customers | 13,310.33           | 17,111.11           |
| (ii) Advance Against Material at Site   | 5,200.94            | 6,754.62            |
| <b>Sub-total</b>                        | <b>18,511.27</b>    | <b>23,865.73</b>    |
| Advance from customers                  | 56.64               | 59.10               |
| Dues to Statutory Authorities           | 2,321.87            | 2,306.58            |
| Deferred revenue - Rental               | 4.57                | 11.68               |
| <b>Total</b>                            | <b>20,894.35</b>    | <b>26,243.09</b>    |

**31 CURRENT PROVISIONS**

(₹ in Lakhs)

| PARTICULARS                            | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|--|---------------------|---------------------|
| Provision for Gratuity (Refer note 43) | 362.97              | 314.43              |
| Provision for Leave Encashment         | 3.94                | -                   |
| <b>Total</b>                           | <b>366.91</b>       | <b>314.43</b>       |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

### 32 REVENUE FROM OPERATIONS

(₹ in Lakhs)

| PARTICULARS                              | YEAR ENDING<br>31.03.2022 | YEAR ENDING<br>31.03.2021 |
|--|---------------------------|---------------------------|
| <b>Construction Contract Revenue (A)</b> | <b>2,66,772.10</b>        | <b>1,96,436.60</b>        |
| <b>Other Operating Revenue (B)</b>       |                           |                           |
| Lease Rental Income [refer note 45(b)]   | 337.96                    | 210.24                    |
| Sale of Scrap                            | 1,734.09                  | 802.26                    |
| Sale of Inventory Properties (Flats)     | 402.76                    | 769.93                    |
| <b>Total (B)</b>                         | <b>2,474.81</b>           | <b>1,782.43</b>           |
| <b>Total (A+B)</b>                       | <b>2,69,246.91</b>        | <b>1,98,219.03</b>        |

### 33 OTHER INCOME

(₹ in Lakhs)

| PARTICULARS  | YEAR ENDING<br>31.03.2022 | YEAR ENDING<br>31.03.2021 |
|--|---------------------------|---------------------------|
| <b>Interest Income on</b>  |                           |                           |
| <b>Financial assets held at amortised cost</b>   |                           |                           |
| - Fixed deposits with banks (Tax deducted at source ₹112.10 Lakhs Previous Year ₹ 73.96 Lakhs) | 1,125.78                  | 990.95                    |
| - Unwinding interest on fair value of trade receivables  | 251.43                    | 325.23                    |
| - Others   | 5.55                      | 70.32                     |
| <b>Other non operating income</b>  |                           |                           |
| Liabilities written back   | 557.66                    | 842.73                    |
| Bad debts/Advances written back  | 973.55                    | -                         |
| Net gain on foreign currency transaction and translation                                       | -                         | 2.41                      |
| <b>Total</b>   | <b>2,913.97</b>           | <b>2,231.64</b>           |

### 34 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

| PARTICULARS  | YEAR ENDING<br>31.03.2022 | YEAR ENDING<br>31.03.2021 |
|--|---------------------------|---------------------------|
| Inventories at the beginning of the year           | 23,792.77                 | 16,143.08                 |
| Add : Purchases                                    | 1,18,977.62               | 98,699.94                 |
| Less : Inventories at the end of the year          | 19,246.48                 | 23,792.77                 |
| Cost of material consumed                          | 1,23,523.91               | 91,050.25                 |
| Cost of sale of inventory property (Refer note 14) | 378.89                    | 872.76                    |
| <b>Total</b>                                       | <b>1,23,902.80</b>        | <b>91,923.01</b>          |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**35 CONSTRUCTION EXPENSES**

(₹ in Lakhs)

| <b>PARTICULARS</b>                       | <b>YEAR ENDING<br/>31.03.2022</b> | <b>YEAR ENDING<br/>31.03.2021</b> |
|--|-----------------------------------|-----------------------------------|
| Sub-Contracts                            | 82,791.06                         | 55,645.43                         |
| Professional Charges                     | 1,256.49                          | 1,573.74                          |
| Power & Fuel                             | 4,719.35                          | 3,519.47                          |
| Machinery & Shuttering Hire Charges      | 3,892.76                          | 2,746.62                          |
| Machinery Repair & Maintenance           | 716.51                            | 925.39                            |
| Commercial Vehicle Running & Maintenance | 34.62                             | 37.13                             |
| Testing Expenses                         | 478.91                            | 248.72                            |
| Insurance Expenses                       | 594.04                            | 516.10                            |
| Watch & Ward Expenses                    | 1,533.60                          | 1,287.38                          |
| Site Maintenance Expenses                | 114.12                            | 265.44                            |
| <b>Total</b>                             | <b>96,131.46</b>                  | <b>66,765.42</b>                  |

**36 EMPLOYEE BENEFIT EXPENSES**

(₹ in Lakhs)

| <b>PARTICULARS</b>   | <b>YEAR ENDING<br/>31.03.2022</b> | <b>YEAR ENDING<br/>31.03.2021</b> |
|--|-----------------------------------|-----------------------------------|
| <b>Staff Cost</b>  |                                   |                                   |
| Salaries and other benefits<br>(Including Directors Remuneration<br>₹ 401.00 Lakhs Previous Year ₹ 388.60 Lakhs) | 12,870.03                         | 10,025.95                         |
| Employees Welfare  | 535.18                            | 360.48                            |
| Employer's Contribution to Provident and Other Funds   | 528.39                            | 430.63                            |
| Gratuity Expenses (Refer note 43)  | 304.64                            | 316.52                            |
|  | <b>14,238.24</b>                  | <b>11,133.58</b>                  |
| <b>Labour Cost</b>   |                                   |                                   |
| Labour Wages & other benefits  | 2,183.58                          | 2,292.68                          |
| Contribution to Provident & Other Funds  | 469.84                            | 205.32                            |
| Labour Welfare   | 1,895.24                          | 1,713.05                          |
|  | <b>4,548.66</b>                   | <b>4,211.05</b>                   |
| <b>Total</b>   | <b>18,786.90</b>                  | <b>15,344.63</b>                  |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

### 37 FINANCE COSTS

(₹ in Lakhs)

| PARTICULARS   | YEAR ENDING<br>31.03.2022 | YEAR ENDING<br>31.03.2021 |
|---|---------------------------|---------------------------|
| <b>a. Interest</b>  |                           |                           |
| i. On Financial liabilities measured at amortised cost:   |                           |                           |
| - on Term Loans   | 8.08                      | 6.42                      |
| - on Working Capital & Others   | 364.86                    | 394.84                    |
| - on Mobilisation Advance   | 2,269.71                  | 2,078.80                  |
| ii. Interest on lease liability   | 472.36                    | 420.47                    |
| iii. On Unwinding of discount resulting in increase in financial liabilities (Security deposit) | 12.01                     | 18.68                     |
| iv. On defined benefit liability (Net)  | 54.96                     | 62.10                     |
| v. On Income Tax  | -                         | 15.73                     |
| <b>b. Other borrowing costs:</b>  |                           |                           |
| i. Upfront/Processing fee   | 147.93                    | 141.14                    |
| ii. Bank Charges and guarantee commission   | 1,042.73                  | 1,121.47                  |
| <b>Total</b>  | <b>4,372.64</b>           | <b>4,259.65</b>           |

### 38 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

| PARTICULARS                                  | YEAR ENDING<br>31.03.2022 | YEAR ENDING<br>31.03.2021 |
|--|---------------------------|---------------------------|
| Depreciation on Property, Plant & Equipments | 2,836.25                  | 2,521.98                  |
| Depreciation on Investment Property          | 427.98                    | 427.51                    |
| Depreciation on Right of Use Assets          | 52.69                     | 57.25                     |
| Amortisation of Intangible Assets            | 41.27                     | 36.98                     |
| <b>Total</b>                                 | <b>3,358.19</b>           | <b>3,043.72</b>           |

### 39 OTHER EXPENSES

(₹ in Lakhs)

| PARTICULARS                                       | YEAR ENDING<br>31.03.2022 | YEAR ENDING<br>31.03.2021 |
|---|---------------------------|---------------------------|
| Electricity & Water Charges                       | 67.71                     | 66.51                     |
| Rent  | 743.22                    | 639.26                    |
| Travelling & Conveyance Expenses                  | 357.74                    | 307.44                    |
| Professional Charges                              | 890.99                    | 697.52                    |
| Repairs & Maintenance - Others                    | 326.14                    | 366.00                    |
| Vehicle Running & Maintenance                     | 296.94                    | 218.04                    |
| Postage, Telegram and Telephone Expenses          | 144.68                    | 86.61                     |
| Printing and Stationery                           | 150.16                    | 158.59                    |
| Advertisement                                     | 15.74                     | 11.31                     |
| Business Promotion                                | 25.13                     | 14.07                     |
| Charity & Donation (other than political parties) | 0.75                      | 0.24                      |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

| <b>PARTICULARS</b>   | <b>YEAR ENDING<br/>31.03.2022</b> | <b>YEAR ENDING<br/>31.03.2021</b> |
|--|-----------------------------------|-----------------------------------|
| Insurance Charges  | 50.50                             | 58.79                             |
| Watch & Ward Expenses  | 68.67                             | 66.08                             |
| Rates & Taxes  | 26.13                             | 100.43                            |
| Workman Compensation   | 10.47                             | 16.80                             |
| Exchange Fluctuation (Net)   | 6.17                              | -                                 |
| Auditor's Remuneration (refer note 44)   | 35.00                             | 34.71                             |
| Loss on sale/ discard of Property, Plant & Equipment [Net of profit of ₹ 31.16 Lakhs (Previous year ₹ 5.11 Lakhs)] | 66.07                             | 8.47                              |
| Bad Debts Written off  | 59.38                             | 5,315.10                          |
| Provision for doubtful debts   | 971.72                            | 48.15                             |
| CSR Expenditure (refer note 52)  | 315.75                            | 248.36                            |
| Irrecoverable amount written off / Loss in value   | -                                 | 191.87                            |
| Directors Sitting Fees   | 14.00                             | 7.60                              |
| Miscellaneous Expenses   | 126.47                            | 103.95                            |
| <b>Total</b>   | <b>4,769.54</b>                   | <b>8,765.92</b>                   |

**40 Contingent liabilities and commitments (to the extent not provided for)**

**i) Contingent liabilities**

(₹ in Lakhs)

| <b>PARTICULARS</b>  | <b>As at<br/>March 31, 2022</b> | <b>As at<br/>March 31, 2021</b> |
|---|---------------------------------|---------------------------------|
| <b>a) Claims against the company not Acknowledged as debts</b>                          |                                 |                                 |
| (i) Value Added Tax liability   | 1,255.06                        | 1,255.06                        |
| (ii) Excise duty demand   | 1,002.28                        | 837.48                          |
| (iii) Service tax demand on alleged :-  |                                 |                                 |
| -Wrong availment of abatement on account of free supply of material by the Client       | 598.98                          | 598.98                          |
| -Composition scheme   | 7,417.63                        | 4,503.67                        |
| -Exempted projects  | 3,193.27                        | 3,193.27                        |
| -Others   | 1,406.46                        | 1,406.46                        |
| (iv) Goods & Service Tax  | 74.59                           | 63.16                           |
| (v) Income Tax demand   | 106.07                          | -                               |
| (vi) Provident fund demand  | 5,457.34                        | 5,457.34                        |
| (vii) Demand of stamp duty on Real Estate Project                                       | 57.42                           | 57.42                           |
| (viii) Other Claims not Acknowledged as debts against the company                       | 3,066.68                        | 3,902.52                        |
| <b>b) Guarantees :</b>  |                                 |                                 |
| Guarantees given by the bankers on behalf of the Group :-                               |                                 |                                 |
| Performance   | 31,675.59                       | 36,100.12                       |
| Other   | 73,786.90                       | 74,427.89                       |
| Indemnity Bonds/Performance Bonds/ Surety Bonds / Corporate guarantees given to clients | 3,490.29                        | 5,209.34                        |
| <b>c) Other money for which the company is contingently liable</b>                      | <b>-</b>                        | <b>-</b>                        |

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The Group does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timings of the cash outflows, if any. In respect of the matters above resolution of the arbitration/ appellate proceedings are pending and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

Based on discussions with the advocates & consultants, the Group believes that there are fair chance of decisions in its favour in respect of all items listed in (a)(i) to (a)(viii) above. The replies/appeals have been filed before appropriate authorities/Courts. Disposal is awaited. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

The Group has filed claims of ₹. 90,007.70 Lakhs in several legal disputes related to construction contracts & in certain cases customers have lodged counter claims for ₹. 1,77,435.54 Lakhs against the Group and same are pending before legal authorities. The Management does not expect any material adverse effect on its financial position.

- ii) There are numerous interpretative issues relating to the Supreme Court Judgement on Provident Fund (PF) dated 28th February, 2019. As a matter of caution, the Group recognise liability on a prospective basis effective from April 2019. The Company will update its provision, on receiving further clarity on the subject.

iii) **Commitments :**

| PARTICULARS   | (₹ in Lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| Estimated amount of contracts remaining to be executed on capital account and not provided for            | -                       | -                       |
| Estimated amount of contracts remaining to be executed on other than capital account and not provided for | 2,750.72                | 6,091.81                |

- 41 'Non-current trade receivables' and retention money include ₹ 5,142.68 Lakhs (31 March 2021: ₹ 4,955.98 Lakhs) outstanding as at 31 March 2022 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:

| PARTICULARS  | (₹ in Lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| i) The principal amount & the interest due thereon remaining unpaid at the end of the year : |                         |                         |
| Principal Amount   | 996.67                  | 707.54                  |
| Interest Due thereon   | 9.87                    | 10.18                   |
| ii) Payments made to suppliers beyond the appointed day during the year :                    |                         |                         |
| Principal Amount   | 2,637.24                | 2,616.43                |
| Interest Due thereon   | 76.40                   | 33.43                   |



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| PARTICULARS  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--|-------------------------|-------------------------|
| iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006  | -                       | -                       |
| iv) The amount of interest accrued and remaining unpaid at the end of the year; and  | 86.27                   | 43.61                   |
| v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006. | -                       | -                       |

The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprises as per MSMED Act, 2006 on the basis of information available with the company and in cases of confirmation from vendors, interest for delayed payments has not been provided amounting to ₹ 86.27 Lakhs (March 31, 2021 - ₹ 43.61 Lakhs).

#### 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 :

| PARTICULARS  | YEAR ENDING<br>31.03.2022 | YEAR ENDING<br>31.03.2021 |
|--|---------------------------|---------------------------|
| (₹ in Lakhs)   |                           |                           |
| <b>Included in contribution to Provident and Other Funds (Refer Note 36)</b> |                           |                           |
| Employer's contribution to Provident Fund/Employees' Pension Fund            | 998.23                    | 635.94                    |
| <b>Included in Employee and Labour Welfare (Refer Note 36)</b>               |                           |                           |
| Contribution paid in respect of Employees' State Insurance Scheme            | 56.42                     | 70.57                     |

##### 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.

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(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<br>31.03.2022                     | As at<br>31.03.2021 |
| Present value of obligation                              | 2,996.28                                | 2,884.17            |
| Fair value of plan assets                                | 2,149.03                                | 2,051.46            |
| <b>(Asset)/Liability recognised in the Balance Sheet</b> | <b>847.25</b>                           | <b>832.71</b>       |
| Net liability-current (Refer Note 31 )                   | 362.97                                  | 314.43              |
| Net liability-non-current (Refer Note 25)                | 484.28                                  | 518.28              |
|  | <b>847.25</b>                           | <b>832.71</b>       |

(ii) **Movements in Present Value of Obligation and Fair Value of Plan Assets**

(₹ in Lakhs)

|   | Plan Assets     | Plan Obligation | Total         |
|---|-----------------|-----------------|---------------|
| <b>As at April 01, 2020</b>   | <b>1,359.03</b> | <b>2,285.91</b> | <b>926.88</b> |
| Current service cost  | -               | 316.52          | 316.52        |
| Past service cost   | -               | -               | -             |
| Interest cost   | -               | 153.16          | 153.16        |
| Interest income   | 91.06           | -               | (91.06)       |
| Return on plan assets excluding interest income                       | 20.60           | -               | (20.60)       |
| Actuarial (gain)/loss arising from changes in demographic assumptions | -               | -               | -             |
| Actuarial (gain)/loss arising from changes in financial assumptions   | -               | 516.38          | 516.38        |
| Actuarial (gain)/loss arising from experience adjustments             | -               | (324.83)        | (324.83)      |
| Employer contributions  | 643.74          | -               | (643.74)      |
| Employee contributions  | -               | -               | -             |
| Assets acquired/ (settled)  | -               | -               | -             |
| Benefit payments  | (62.96)         | (62.96)         | -             |
| <b>As at March 31, 2021</b>   | <b>2,051.47</b> | <b>2,884.18</b> | <b>832.71</b> |
| <b>As at April 01, 2021</b>   | <b>2,051.47</b> | <b>2,884.18</b> | <b>832.71</b> |
| Current service cost  | -               | 304.64          | 304.64        |
| Past service cost   | -               | -               | -             |
| Interest cost   | -               | 190.36          | 190.36        |
| Interest income   | 135.40          | -               | (135.40)      |
| Return on plan assets excluding interest income                       | 3.05            | -               | (3.05)        |
| Actuarial (gain)/loss arising from changes in demographic assumptions | -               | -               | -             |
| Actuarial (gain)/loss arising from changes in financial assumptions   | -               | (51.72)         | (51.72)       |
| Actuarial (gain)/loss arising from experience adjustments             | -               | (108.04)        | (108.04)      |
| Employer contributions  | 182.25          | -               | (182.25)      |
| Employee contributions  | -               | -               | -             |
| Assets acquired/ (settled)  | -               | -               | -             |
| Benefit payments  | (223.14)        | (223.14)        | -             |
| <b>As at March 31, 2022</b>   | <b>2,149.03</b> | <b>2,996.28</b> | <b>847.25</b> |



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**(iii) Statement of Profit and Loss**

The charge to the Statement of Profit and Loss comprises:

(₹. in Lakhs)

|   | Defined Benefit Plan- Gratuity (Funded) |                              |
|---|---|------------------------------|
|   | Year ended<br>March 31, 2022            | Year ended<br>March 31, 2021 |
| <b>Expenses recognised in the Statement of Profit and Loss for the year</b> |   |                              |
| <b>Employee Benefit Expenses :</b>  |   |                              |
| Current service cost  | 304.64                                  | 316.52                       |
| Past service cost   | -                                       | -                            |
| <b>Finance costs :</b>  |   |                              |
| Interest cost   | 190.36                                  | 153.16                       |
| Interest income   | (135.40)                                | (91.06)                      |
| <b>Net impact on profit (before tax)</b>                                    | <b>359.60</b>                           | <b>378.62</b>                |
| <b>Recognised in other comprehensive income for the year</b>                |   |                              |
| <b>Remeasurement of the net defined benefit plans:</b>                      |   |                              |
| Actuarial (gain)/loss arising from changes in demographic assumptions       | -                                       | -                            |
| Actuarial (gain)/loss arising from changes in financial assumptions         | (51.72)                                 | 516.38                       |
| Actuarial (gain)/loss arising from experience adjustments                   | (108.04)                                | (324.83)                     |
| Return (gain)/loss on plan assets excluding interest income                 | (3.05)                                  | (20.60)                      |
| Net impact on other comprehensive income (before tax)                       | (162.81)                                | 170.95                       |

**(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<br>31.03.2022                     | As at<br>31.03.2021 |
| 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.

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(v) Assumptions

| PARTICULARS                           | Defined Benefit Plan- Gratuity (Funded)             |   |
|---------------------------------------|---|---|
|                                       | As at<br>March 31, 2022                             | As at<br>March 31, 2021                             |
| <b>Financial/Economic Assumptions</b> |   |   |
| Discount rate (per annum)             | 6.85%   | 6.60%   |
| Salary escalation rate (per annum)    | 8.00%   | 8.00%   |
| <b>Demographic Assumptions</b>        |   |   |
| Retirement age                        | 85 years- For<br>Bikramjit Ahluwalia                | 85 years- For<br>Bikramjit Ahluwalia                |
|                                       | 60 years- For all<br>others                         | 60 years- For all<br>others                         |
| Mortality table                       | Indian Assured<br>Lives Mortality<br>(2012-14) Ult. | Indian Assured<br>Lives Mortality<br>(2012-14) Ult. |
| <b>Withdrawal Rates</b>               |   |   |
| Ages (years)                          |   |   |
| All ages                              | 7% per annum  | 7% per annum  |

**Notes:-**

- The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2022. 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.
- 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.
- 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)

|                                    |                         | Defined Benefit Plan- Gratuity             |                         |  |          |
|------------------------------------|-------------------------|--|-------------------------|--|----------|
|                                    |                         | As at March 31, 2022                       |                         | As at March 31, 2021                       |          |
|                                    | Change in<br>assumption | Change in<br>Defined Benefit<br>Obligation | Change in<br>assumption | Change in<br>Defined Benefit<br>Obligation |          |
| Discount rate (per annum)          | -Increase               | 1.00%                                      | (191.88)                | 1.00%                                      | (196.82) |
|                                    | -Decrease               | 1.00%                                      | 216.95                  | 1.00%                                      | 224.27   |
| Salary escalation rate (per annum) | -Increase               | 1.00%                                      | 158.18                  | 1.00%                                      | 198.87   |
|                                    | -Decrease               | 1.00%                                      | (152.04)                | 1.00%                                      | (182.52) |

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.



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(vii) Maturity profile of defined benefit obligation

(₹ in Lakhs)

| PARTICULARS   | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2022 | March 31, 2021 |
| Weighted average duration of the defined benefit obligation | 7.25 years     | 10 years       |
| Expected benefit payments within next-                      |                |                |
| I year  | 230.27         | 263.18         |
| II year   | 237.77         | 208.00         |
| III year  | 446.53         | 206.80         |
| IV year   | 210.63         | 381.10         |
| V year  | 382.07         | 174.91         |
| thereafter  | 1,489.01       | 1,650.18       |

Expected contribution to the defined benefit plan (Gratuity) for the next annual reporting period is ₹ 362.97 Lakhs (March 31, 2021 : 314.43 Lakhs)

**44 STATUTORY AUDITORS' REMUNERATION**

(Net of GST)

(₹ in Lakhs)

| Sr. No. | PARTICULARS                          | For the year ended | For the year ended |
|---------|--------------------------------------|--------------------|--------------------|
|         |                                      | March 31, 2022     | March 31, 2021     |
| (i)     | Statutory Audit / Limited Review Fee | 29.35              | 29.35              |
| (ii)    | Tax Audit Fee                        | 4.00               | 4.00               |
| (iii)   | Certification & other matters        | 0.45               | 0.42               |
| (iv)    | Out of pocket expenses               | 1.20               | 0.94               |
|         | <b>Total</b>                         | <b>35.00</b>       | <b>34.71</b>       |

**45 Leases :**

(a) Group 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 2020         | 331.50        | -             | 11,236.52             | 11,568.02        |
| Additions during the year            | -             | 414.23        | 13.99                 | 428.22           |
| Deletions during the year            | 13.30         | -             | -                     | 13.30            |
| Depreciation Charge for the year     | 7.39          | 49.86         | 427.51                | 484.77           |
| <b>Balance as at 31st March 2021</b> | <b>310.81</b> | <b>364.37</b> | <b>10,822.99</b>      | <b>11,498.17</b> |
| Additions during the year            | -             | 7.83          | 227.67                | 235.50           |
| Deletions during the year            | -             | -             | -                     | -                |
| Depreciation Charge for the year     | 5.67          | 47.02         | 427.98                | 480.67           |
| <b>Balance as at 31st March 2022</b> | <b>305.14</b> | <b>325.18</b> | <b>10,622.68</b>      | <b>11,253.00</b> |



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- ii) The following is the movement in lease liabilities during the years ended March 31, 2022 and March 31, 2021 respectively :

(₹ in Lakhs)

| PARTICULARS                                  | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| <b>Opening Lease liabilities</b>             | <b>5,135.00</b>                      | <b>4,368.55</b>                      |
| Add : Additions                              | -                                    | 414.23                               |
| Add : Finance cost accrued during the period | 472.36                               | 420.47                               |
| Less : Deletions                             | -                                    | -                                    |
| Less : Payment of lease liabilities          | 283.30                               | 68.25                                |
| <b>Closing Lease liabilities</b>             | <b>5,324.06</b>                      | <b>5,135.00</b>                      |
| Current Lease Liabilities                    | 324.57                               | 299.63                               |
| Non-Current Lease Liabilities                | 4,999.49                             | 4,835.37                             |

- iii) Maturity analysis of lease liabilities :

(₹ in Lakhs)

| Maturity analysis – Contractual undiscounted cash flows | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|---|-------------------------|-------------------------|
| Not later than one year                                 | 324.57                  | 299.63                  |
| Later than one year and not later than five years       | 1,327.24                | 1,357.11                |
| More than five years                                    | 17,200.30               | 17,283.62               |
| <b>Total undiscounted lease liabilities</b>             | <b>18,852.11</b>        | <b>18,940.36</b>        |

- iv) Amounts recognised in Statement of profit or loss

(₹ in Lakhs)

| Particulars  | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Interest on lease liabilities  | 472.36                               | 420.47                               |
| Expenses relating to short-term leases (Rent)  | 743.22                               | 639.26                               |
| 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 as at April 1, 2019 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) Group as a Lessor

**Operating Lease:**

The Company has given Right of Use Asset (Commercial Complex) on sublease under non-cancellable operating lease agreements. The disclosure with respect to the said non-cancellable lease are as follows :

(₹ in Lakhs)

| Particulars  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--|-------------------------|-------------------------|
| (i) Operating sub-lease receipts recognised in the Statement of Profit and Loss                          | 183.64                  | 123.54                  |
| (ii) Operating lease income relating to variable lease payments that do not depend on an index or a rate | 154.32                  | 86.70                   |



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| Particulars   | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|---|-------------------------|-------------------------|
| <b>Total operating lease revenue</b>  | <b>337.96</b>           | <b>210.24</b>           |
| (iii) Future minimum rental receivables under non-cancellable operating lease |                         |                         |
| [Contractual undiscounted cash flows]   |                         |                         |
| Not later than one year   | 383.66                  | 17.28                   |
| Later than one year and not later than five years                             | 1,696.01                | 1,636.16                |
| <b>More than five years</b>   | <b>3,752.63</b>         | <b>4,196.13</b>         |

**46 Related Party Disclosures :**

(i) Names of related parties and nature of relationships: (as ascertained by management)

**a) Key managerial personnel:**

|                            |   |
|----------------------------|---|
| Mr. Bikramjit Ahluwalia    | Chairman & Managing Director  |
| Mr. Shobhit Uppal          | Deputy Managing Director  |
| Mr. Vikas Ahluwalia        | Whole time Director in Holding Company and Director in Subsidiary Companies |
| Mr. Sanjiv Sharma          | Whole time Director in Holding Company and Director in Subsidiary Companies |
| Mr. Arun Kumar Gupta       | Independent Non-Executive Director  |
| Dr. Sheela Bhide           | Independent Non-Executive Director (w.e.f. 17.09.2021)                      |
| Dr. Sushil Chandra         | Independent Non-Executive Director  |
| Mr. Rajender Prashad Gupta | Independent Non-Executive Director  |
| Mrs. Mohinder Sahlot       | Independent Non-Executive Director (ceased w.e.f. 29.03.2021)               |
| 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)

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(ii) Transactions with related parties during the year :

(₹ in Lakhs)

| Nature of Transactions                  | Nature of Relationship   | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|---|--|--------------------------------------|--------------------------------------|
| Rent paid                               |  |                                      |                                      |
| Sudershan Walia                         | Relative of Key Management<br>Personnel  | 63.00                                | 63.00                                |
| Rachna Uppal                            |  | 8.00                                 | 12.00                                |
| Mukta Ahluwalia                         |  | 6.00                                 | 6.00                                 |
| Ahluwalia Construction Group            | Enterprises owned and<br>controlled by management<br>personnel and by their<br>relatives | 3.00                                 | 3.00                                 |
| <b>Unsecured Loan taken or repaid</b>   |  |                                      |                                      |
| Bikramjit Ahluwalia                     | Key Management Personnel   |                                      |                                      |
| Unsecured Loan Repaid                   |  | -                                    | 2,250.00                             |
| Vikas Ahluwalia                         | Key Management Personnel   |                                      |                                      |
| Unsecured Loan taken                    |  | -                                    | 6.00                                 |
| Unsecured Loan Repaid                   |  | -                                    | -                                    |
| <b>Loan given and interest received</b> |  |                                      |                                      |
| Vipin Kumar Tiwari                      | Key Management Personnel   |                                      |                                      |
| Loan Given                              |  | 4.10                                 | 2.40                                 |
| Loan Repaid                             |  | 4.30                                 | 2.20                                 |
| Interest received                       |  | 0.04                                 | 0.03                                 |
| Satbeer Singh                           | Key Management Personnel   |                                      |                                      |
| Loan Given                              |  | 9.01                                 | 9.40                                 |
| Loan Repaid                             |  | 7.50                                 | 9.85                                 |
| Interest received                       |  | 0.16                                 | 0.10                                 |
| <b>Managerial Remuneration</b>          |  |                                      |                                      |
| <b>Bikramjit Ahluwalia</b>              | Key Management Personnel   |                                      |                                      |
| - Short-term employee benefits          |  | 126.00                               | 126.00                               |
| - Post-employment benefits              |  | -                                    | -                                    |
| - Other long-term benefits              |  | -                                    | -                                    |
| - Termination benefits*                 | 1.65   | 29.77                                |                                      |
| <b>Shobhit Uppal</b>                    |  |                                      |                                      |
| - Short-term employee benefits          |  | 168.00                               | 168.00                               |
| - Post-employment benefits              |  | -                                    | -                                    |
| - Other long-term benefits              |  | -                                    | -                                    |
| - Termination benefits*                 | 4.40   | 39.27                                |                                      |
| <b>Vikas Ahluwalia</b>                  |  |                                      |                                      |
| - Short-term employee benefits          |  | 60.00                                | 60.00                                |
| - Post-employment benefits              |  | -                                    | -                                    |
| - Other long-term benefits              |  | -                                    | -                                    |
| - Termination benefits*                 | 3.98   | 4.59                                 |                                      |



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| Nature of Transactions         | Nature of Relationship          | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|--------------------------------|---------------------------------|--------------------------------------|--------------------------------------|
| <b>Sanjiv Sharma</b>           |                                 |                                      |                                      |
| - Short-term employee benefits |                                 | 47.00                                | 34.61                                |
| - Post-employment benefits     |                                 | -                                    | -                                    |
| - Other long-term benefits     |                                 | -                                    | -                                    |
| - Termination benefits*        |                                 | 2.68                                 | 1.16                                 |
| <b>Mohinder Kaur Sahlot</b>    | <b>Key Management Personnel</b> |                                      |                                      |
| - Director Sitting Fees        |                                 | -                                    | 2.00                                 |
| <b>Dr. Sheela Bhide</b>        |                                 |                                      |                                      |
| - Director Sitting Fees        |                                 | 1.05                                 | -                                    |
| <b>Arun Kumar Gupta</b>        |                                 |                                      |                                      |
| - Director Sitting Fees        |                                 | 4.55                                 | 2.20                                 |
| <b>Sushil Chandra</b>          |                                 |                                      |                                      |
| - Director Sitting Fees        |                                 | 4.90                                 | 2.00                                 |
| <b>Rajender Prashad Gupta</b>  |                                 |                                      |                                      |
| - Director Sitting Fees        |                                 | 3.50                                 | 1.40                                 |
| <b>Satbeer Singh</b>           |                                 |                                      |                                      |
| - Short-term employee benefits |                                 | 33.62                                | 25.01                                |
| - Post-employment benefits     |                                 | -                                    | -                                    |
| - Other long-term benefits     |                                 | -                                    | -                                    |
| - Termination benefits*        |                                 | 1.66                                 | 2.41                                 |
| <b>Vipin Kumar Tiwari</b>      |                                 |                                      |                                      |
| - Short-term employee benefits | 24.22                           | 17.35                                |                                      |
| - Post-employment benefits     | -                               | -                                    |                                      |
| - Other long-term benefits     | -                               | -                                    |                                      |
| - Termination benefits*        | -                               | 1.01                                 |                                      |

\* Termination benefits (Gratuity are considered as per Actuarial Valuation Report)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(iii) Balances Outstanding :

(₹ in Lakhs)

| Particulars  | Nature of Relationship               | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--|--------------------------------------|-------------------------|-------------------------|
| Loan due to Directors  |                                      |                         |                         |
| Vikas Ahluwalia  | Key Management Personnel             | 29.93                   | 29.93                   |
| Loan due from Key Management Personnel   |                                      |                         |                         |
| Satbeer Singh  | Key Management Personnel             | 2.01                    | 0.50                    |
| Vipin Kumar Tiwari   |                                      | -                       | 0.20                    |
| Due to related parties (Remuneration & Rent)   |                                      |                         |                         |
| Bikramjit Ahluwalia - Remuneration   | Key Management Personnel             | 45.95                   | 24.99                   |
| Shobhit Uppal - Remuneration   |                                      | 59.87                   | 84.07                   |
| Vikas Ahluwalia - Remuneration   |                                      | 6.66                    | 10.13                   |
| Sanjiv Sharma - Remuneration   |                                      | 2.50                    | 4.50                    |
| Rachna Uppal - Rent  | Relative of Key Management Personnel | -                       | 8.21                    |
| Rohini Ahluwalia - Rent  |                                      | -                       | 12.62                   |
| Termination Benefits   |                                      |                         |                         |
| Bikramjit Ahluwalia  | Key Management Personnel             | 266.21                  | 264.56                  |
| Shobhit Uppal  |                                      | 236.51                  | 232.10                  |
| Vikas Ahluwalia  |                                      | 12.50                   | 8.51                    |
| Sanjiv Sharma  |                                      | 5.12                    | 2.44                    |
| Satbeer Singh  |                                      | 10.95                   | 9.29                    |
| Vipin Kumar Tiwari   |                                      | -                       | 10.33                   |
| Pledge of Shares   |                                      |                         |                         |
| Bikramjit Ahluwalia<br>39,30,000 No. of shares of ₹ 2 each<br>[March 31, 2021- 43,90,000 No. of<br>shares of ₹ 2 each] | Key Management Personnel             | 78.60                   | 87.80                   |
| Sudershan Walia<br>58,65,000 No. of shares of ₹ 2 each<br>[March 31, 2021- 62,04,000 No. of<br>shares of ₹ 2 each]     | Relative of Key Management Personnel | 117.30                  | 124.08                  |

-No amount has been written off or provided for in respect of transactions with the related parties.

- (iv) Also refer note 23 & 27 as regards guarantees & mortgage of their immovable property received from key management personnel and their relatives in respect of borrowings availed by the company.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**47 Earnings per share (EPS)**

| PARTICULARS   | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| <b>Net Profit/(Loss) for calculation of Basic/Diluted EPS (₹ in Lakhs)</b>        | <b>15,521.66</b>                     | <b>7,720.00</b>                      |
| <b>Weighted average number of shares in calculating Basic EPS and Diluted EPS</b> | <b>6,69,87,560</b>                   | <b>6,69,87,560</b>                   |
| Nominal Value of each share   | 2                                    | 2                                    |
| <b>Earning Per Share:</b>   |                                      |                                      |
| Basic (₹)   | 23.17                                | 11.52                                |
| Diluted (₹)   | 23.17                                | 11.52                                |

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.

**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, 2022:**

(₹ in Lakhs)

| Segment                     | Revenue as per Ind AS 115 |          |                   | Total as per Profit and loss<br>/ Segment Reporting |
|-----------------------------|---------------------------|----------|-------------------|---|
|                             | Domestic                  | Foreign  | Total             |   |
| Construction Contract*      | 268,506.19                | -        | 268,506.19        | 268,506.19  |
| Lease Rental                | 337.96                    | -        | 337.96            | 337.96  |
| Others (Inventory property) | 402.76                    | -        | 402.76            | 402.76  |
| <b>Total</b>                | <b>269,246.91</b>         | <b>-</b> | <b>269,246.91</b> | <b>269,246.91</b>                                   |

\* Includes scrap sale of ₹ 1734.09 Lakhs

Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2021:

(₹ in Lakhs)

| Segment                     | Revenue as per Ind AS 115 |          |                    | Total as per Profit and loss<br>/ Segment Reporting |
|-----------------------------|---------------------------|----------|--------------------|---|
|                             | Domestic                  | Foreign  | Total              |   |
| Construction Contract*      | 1,97,238.87               | -        | 1,97,238.87        | 1,97,238.87   |
| Lease Rental                | 210.24                    | -        | 210.24             | 210.24  |
| Others (Inventory property) | 769.93                    | -        | 769.93             | 769.93  |
| <b>Total</b>                | <b>1,98,219.04</b>        | <b>-</b> | <b>1,98,219.04</b> | <b>1,98,219.04</b>                                  |

\* Includes scrap sale of ₹ 802.26 Lakhs

**(b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 2,66,772.10 Lakhs (P.Y. ₹ 1,96,436.60 Lakhs) is recognised over a period of time and ₹ 2,474.81 Lakhs (P.Y. ₹ 1,782.43 Lakhs) is recognised at a point in time.**

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(c) Movement in Expected Credit Loss during the year:

Provision on Trade Receivables covered under Ind AS 115

(₹ in Lakhs)

| Particulars   | March 31, 2022  | March 31, 2021  |
|---|-----------------|-----------------|
| Opening balance   | 1,240.25        | 1,192.10        |
| <b>Changes in allowance for expected credit loss :</b>      |                 |                 |
| Provision /(reversal) of allowance for expected credit loss | 1,031.10        | 5,363.24        |
| Write off as bad debts                                      | (59.38)         | (5,315.10)      |
| <b>Closing balance</b>                                      | <b>2,211.97</b> | <b>1,240.25</b> |

(d) Contract Balances :

(i) Movement in Contract Balances during the year:

| Particulars           | As at<br>March 31, 2022 | As at<br>March 31, 2021 | Net Increase/<br>(Decrease) |
|-----------------------|-------------------------|-------------------------|-----------------------------|
| Contract Assets       | 43,152.48               | 43,435.39               | (282.92)                    |
| Contract Liabilities  | 25,534.80               | 39,023.74               | (13,488.94)                 |
| Net Contract Balances | 17,617.67               | 4,411.65                | 13,206.02                   |

(ii) Revenue recognised during the year from opening balance of contract liabilities amounts to ₹ 22,499.34 Lakhs (P.Y. ₹ 16,091.15 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, 2022: ₹ Nil (P.Y. ₹ Nil).

(f) Reconciliation of contracted price with revenue during the year :

(₹ in Lakhs)

| Particulars   | March 31, 2022      | March 31, 2021      |
|---|---------------------|---------------------|
| Opening contracted price of orders*   | 1,311,504.50        | 1,235,098.81        |
| <b>Add :</b>  |                     |                     |
| Fresh orders/change orders received (net)   | 109,439.38          | 203,301.27          |
| Increase due to additional consideration recognised as per contractual terms                              | 4,359.72            | 7,396.11            |
| <b>Less :</b>   |                     |                     |
| Orders completed during the year  | 112,360.22          | 132,666.18          |
| Projects suspended/stopped during the year  | 9,582.41            | 1,625.51            |
| <b>Closing contracted price of orders*</b>  | <b>1,303,360.97</b> | <b>1,311,504.50</b> |
| Total Revenue recognised during the year  | 266,772.10          | 196,436.60          |
| Less: Revenue out of orders completed during the year   | 30,691.27           | 9,125.65            |
| <b>Revenue out of orders under execution at the end of the year (I)</b>                                   | <b>236,080.83</b>   | <b>187,310.95</b>   |
| <b>Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)</b> | <b>488,100.04</b>   | <b>395,858.36</b>   |
| <b>Decrease due to exchange rate movements (net) (III)</b>  | <b>-</b>            | <b>-</b>            |
| <b>Balance revenue to be recognised in future viz. Order book (IV)</b>                                    | <b>579,180.10</b>   | <b>728,335.19</b>   |
| <b>Closing contracted price of orders* (I+II+III+IV)</b>  | <b>1,303,360.97</b> | <b>1,311,504.50</b> |

\*including full value of partially executed contracts.



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- (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 |
| <b>Transaction price allocated to the remaining performance obligation</b> |            |                                |                   |                   |                   |                |
| March 31, 2022   | 579,180.10 | 278,840.75                     | 186,636.19        | 92,029.55         | 21,673.61         | -              |
| March 31, 2021   | 728,335.19 | 250,792.09                     | 254,387.26        | 199,285.19        | 23,870.65         | -              |

**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, 2022        | March 31, 2021 | March 31, 2022    | March 31, 2021 |
| <b>1. Financial assets at</b>                           |         |                       |                |                   |                |
| <b>a. Fair value through Profit &amp; Loss</b>          |         | -                     | -              | -                 | -              |
| <b>b. Fair value through other comprehensive income</b> |         | -                     | -              | -                 | -              |
| <b>c. Amortised cost</b>                                |         |                       |                |                   |                |
| Trade receivables                                       | Level 2 | 48,710.38             | 43,493.50      | 48,710.38         | 43,493.50      |
| Cash & cash equivalents                                 | Level 1 | 24,643.86             | 32,557.26      | 24,643.86         | 32,557.26      |
| Bank balances other than Cash & cash equivalents        | Level 1 | 18,696.15             | 9,205.65       | 18,696.15         | 9,205.65       |
| Loans   | Level 2 | 47.72                 | 27.56          | 47.72             | 27.56          |
| Other financial assets                                  | Level 2 | 3,680.19              | 4,939.71       | 3,680.19          | 4,939.71       |
| <b>2. Financial liabilities</b>                         |         |                       |                |                   |                |
| <b>a. Fair value through Profit &amp; Loss</b>          |         | -                     | -              | -                 | -              |
| <b>b. Fair value through other comprehensive income</b> |         | -                     | -              | -                 | -              |
| <b>c. Amortised cost</b>                                |         |                       |                |                   |                |
| Borrowings  | Level 2 | 68.71                 | 1,637.42       | 68.71             | 1,637.42       |
| Trade payables  | Level 2 | 61,936.86             | 64,021.41      | 61,936.86         | 64,021.41      |
| Lease liabilities                                       | Level 2 | 5,324.07              | 5,135.01       | 5,324.07          | 5,135.01       |
| Other financial liabilities                             | Level 2 | 4,958.75              | 5,168.28       | 4,958.75          | 5,168.28       |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2021. 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.



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The Group had one Customer (Central Govt. and State Govt. PSU and Local Authority) that owned the company more than ₹ 47,163.28 Lakhs (March 31, 2021 : ₹ 36,399.82 Lakhs) and accounted for approximately 68% (March 31, 2021 : 58%) 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          | As at          |
|---------------------------------|----------------|----------------|
|                                 | March 31, 2022 | March 31, 2021 |
| Opening Balance                 | 1,240.25       | 1,192.10       |
| Impairment loss recognised      | 1,031.10       | 5,363.24       |
| Amount written off as bad debts | (59.38)        | (5,315.10)     |
| Closing Balance                 | 2,211.97       | 1,240.25       |

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 |
|---|------------------|------------------|---------------|---------------|-------------------|-----------------------------|
| <b>As at March 31, 2022</b>             |                  |                  |               |               |                   |                             |
| Borrowings and interest thereon *       | 68.98            | 71.40            | 0.34          | -             | -                 | 71.74                       |
| Trade payables                          | 61,936.85        | 61,936.85        | -             | -             | -                 | 61,936.85                   |
| Lease Liabilities                       | 5,324.06         | 324.57           | 609.43        | 717.81        | 17,200.30         | 18,852.11                   |
| Other financial liabilities             | 4,958.48         | 4,587.81         | 370.67        | -             | -                 | 4,958.48                    |
| <b>Total Non-Derivative Liabilities</b> | <b>72,288.37</b> | <b>66,920.63</b> | <b>980.44</b> | <b>717.81</b> | <b>17,200.30</b>  | <b>85,819.18</b>            |
| <b>Derivatives</b>                      |                  |                  |               |               |                   |                             |
| Other financial liabilities             | -                | -                | -             | -             | -                 | -                           |
| <b>Total Derivative Liabilities</b>     | <b>-</b>         | <b>-</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>          | <b>-</b>                    |

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(₹ in Lakhs)

| Particulars                             | Carrying amount  | upto 1 year      | 1-3 years       | 3-5 years     | More than 5 years | Total contracted cash flows |
|---|------------------|------------------|-----------------|---------------|-------------------|-----------------------------|
| <b>As at March 31, 2021</b>             |                  |                  |                 |               |                   |                             |
| Borrowings and interest thereon *       | 1,637.99         | 1,710.24         | 65.91           | -             | -                 | 1,776.15                    |
| Trade payables                          | 64,021.41        | 64,021.41        | -               | -             | -                 | 64,021.41                   |
| Lease Liabilities                       | 5,134.99         | 299.63           | 650.17          | 706.94        | 17,283.62         | 18,940.36                   |
| Other financial liabilities             | 5,167.70         | 4,796.42         | 371.29          | -             | -                 | 5,167.70                    |
| <b>Total Non-Derivative Liabilities</b> | <b>75,962.09</b> | <b>70,827.69</b> | <b>1,087.37</b> | <b>706.94</b> | <b>17,283.62</b>  | <b>89,905.62</b>            |
| <b>Derivatives</b>                      |                  |                  |                 |               |                   |                             |
| Other financial liabilities             | -                | -                | -               | -             | -                 | -                           |
| <b>Total Derivative Liabilities</b>     | <b>-</b>         | <b>-</b>         | <b>-</b>        | <b>-</b>      | <b>-</b>          | <b>-</b>                    |

\* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group, if any. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The above excludes any financial liabilities arising out of financial guarantee contract.

In respect of financial guarantees provided by the 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 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, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| <b>Secured bank loan facilities with various maturity dates through to March 31, 2023 and which may be extended by mutual agreement:</b> |                      |                      |
| - amount used  | 63.54                | 142.21               |
| - amount unused  | -                    | -                    |
|  | <b>63.54</b>         | <b>142.21</b>        |
| <b>Secured bank overdraft facility :</b>   |                      |                      |
| - amount used  | 5.17                 | 1,495.20             |
| - amount unused  | 8,494.83             | 4,504.80             |
|  | <b>8,500.00</b>      | <b>6,000.00</b>      |



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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)

| Foreign Currency Liabilities / Assets | As at March 31, 2022 |               | As at March 31, 2021 |               |
|---------------------------------------|----------------------|---------------|----------------------|---------------|
|                                       | Foreign currency     | Indian Rupees | Foreign currency     | Indian Rupees |
| Currency                              |                      |               |                      |               |
| Trade Payables & other liabilities    |                      |               |                      |               |
| USD                                   | 1,05,915             | 80.29         | 4,69,895             | 345.39        |

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, 2022                          |                           | March 31, 2021                          |                           |
|---------------------------------|---|---------------------------|---|---------------------------|
|                                 | 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                             | 4.01                                    | (4.01)                    | 17.27                                   | (17.27)                   |

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.

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**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          | As at          |
|-----------------------------|----------------|----------------|
|                             | March 31, 2022 | March 31, 2021 |
| Floating rate instruments : |                |                |
| INR Borrowings              | 68.71          | 1,637.41       |

**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<br>March 31, 2022 | Year ended<br>March 31, 2021 |
| Floating rate instruments : |                              |                              |
| 50 basis points increase    | (0.34)                       | (8.19)                       |
| 50 basis points decrease    | 0.34                         | 8.19                         |

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.



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The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)

| Particulars                                | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--|-------------------------|-------------------------|
| Debt                                       | 68.71                   | 1,637.41                |
| Lease liabilities                          | 5,324.07                | 5,135.00                |
| Cash and cash equivalents                  | (24,643.86)             | (32,557.26)             |
| <b>Net debt (A)</b>                        | <b>(19,251.09)</b>      | <b>(25,784.85)</b>      |
| Total Equity                               | 1,03,518.53             | 87,875.04               |
| <b>Total Capital (Equity+Net Debt) (B)</b> | <b>84,267.45</b>        | <b>62,090.19</b>        |
| <b>Gearing Ratio (%) (A/B) *</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, 2022**

(₹ in Lakhs)

|  | 01.04.2021<br>(Opening<br>balance of<br>current year) | Cash Flows        | Non-cash changes   |                                 |                          |                 | 31.03.2022<br>(Closing<br>balance of<br>current year) |
|--|---|-------------------|--|---------------------------------|--------------------------|-----------------|---|
|  |   |                   | Arising from<br>obtaining or<br>losing control of<br>subsidiaries or<br>other businesses | Foreign<br>exchange<br>movement | Fair<br>value<br>changes | Others          |   |
| i. Current loans and borrowings                        | 1,495.20  | (1,490.03)        | -  | -                               | -                        | -               | 5.17  |
| ii. Current maturities of Long<br>term borrowings      | 78.67   | (78.67)           | -  | -                               | -                        | 63.20           | 63.20   |
| iii. Non-current loans and<br>borrowings               | 63.54   | -                 | -  | -                               | -                        | (63.20)         | 0.34  |
| iv. Interest accrued on<br>borrowings                  | 0.58  | (2,567.06)        | -  | -                               | -                        | 2,566.75 *      | 0.27  |
| v. Lease Liabilities                                   | 5,135.00  | (283.30)          | -  | -                               | -                        | 472.36 *        | 5,324.06  |
| <b>Total liabilities from financing<br/>activities</b> | <b>6,772.99</b>                                       | <b>(4,419.06)</b> | <b>-</b>   | <b>-</b>                        | <b>-</b>                 | <b>3,039.11</b> | <b>5,393.04</b>                                       |

\* Represents interest expenses recognised in Statement of Profit & Loss.

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**Reconciliation of Liabilities from financial activities for the year ended March 31, 2021**

(₹ in Lakhs)

|  | 01.04.2020<br>(Opening<br>balance of<br>comparative<br>period) | Cash Flows        | Non-cash changes   |                                 |                          |                 | 31.03.2021<br>(Closing<br>balance of<br>comparative<br>period) |
|--|--|-------------------|--|---------------------------------|--------------------------|-----------------|--|
|  |  |                   | Arising from<br>obtaining or<br>losing control of<br>subsidiaries or<br>other businesses | Foreign<br>exchange<br>movement | Fair<br>value<br>changes | Others          |  |
| i. Current loans and borrowings                        | 4,650.28   | (3,155.08)        | -  | -                               | -                        | -               | 1,495.20   |
| ii. Current maturities of Long<br>term borrowings      | 32.91  | (32.91)           | -  | -                               | -                        | 78.67           | 78.67  |
| iii. Non-current loans and<br>borrowings               | 54.59  | 87.62             | -  | -                               | -                        | (78.67)         | 63.54  |
| iv. Interest accrued on<br>borrowings                  | 0.58   | (1,903.62)        | -  | -                               | -                        | 1,903.62 *      | 0.58   |
| v. Lease Liabilities                                   | 4,368.55   | (68.25)           | -  | -                               | -                        | 834.70 *        | 5,135.00   |
| <b>Total liabilities from financing<br/>activities</b> | <b>9,106.91</b>  | <b>(5,072.24)</b> | <b>-</b>   | <b>-</b>                        | <b>-</b>                 | <b>2,738.32</b> | <b>6,772.99</b>  |

\* Represents interest expenses recognised in Statement of Profit & Loss.



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The 'Other' column includes the effect of reclassification of current portion (current maturities) of non-current interest-bearing loans and borrowings.

**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, 2022        | March 31, 2021     | March 31, 2022                     | March 31, 2021  | March 31, 2022 | March 31, 2021  | March 31, 2022 | March 31, 2021 |                    |
| <b>Revenue</b>   |                       |                    |                                    |                 |                |                 |                |                |                    |
| External revenue                                       | 2,68,506.19           | 1,97,238.86        | 337.96                             | 210.24          | 402.76         | 769.93          | -              | -              | 2,69,246.91        |
| Inter segment revenue                                  | -                     | -                  | -                                  | -               | -              | -               | -              | -              | -                  |
| <b>Total segment revenue</b>                           | <b>2,68,506.19</b>    | <b>1,97,238.86</b> | <b>337.96</b>                      | <b>210.24</b>   | <b>402.76</b>  | <b>769.93</b>   | <b>-</b>       | <b>-</b>       | <b>2,69,246.91</b> |
| <b>Segment results</b>                                 | <b>25,541.81</b>      | <b>15,644.20</b>   | <b>(236.98)</b>                    | <b>(473.56)</b> | <b>23.87</b>   | <b>(294.71)</b> |                |                | <b>25,328.70</b>   |
| <b>Less:</b>   |                       |                    |                                    |                 |                |                 |                |                |                    |
| a. Finance costs                                       |                       |                    |                                    |                 |                |                 | 4,372.64       | 4,259.65       | 4,372.64           |
| b. Other unallocable expense net of unallocable income |                       |                    |                                    |                 |                |                 | 116.71         | 267.96         | 116.71             |
| <b>(Loss)/Profit before tax</b>                        |                       |                    |                                    |                 |                |                 |                |                | <b>20,839.35</b>   |
| Tax expenses   |                       |                    |                                    |                 |                |                 |                |                | 5,317.69           |
| <b>(Loss)/Profit after tax</b>                         |                       |                    |                                    |                 |                |                 |                |                | <b>15,521.65</b>   |

(₹ in Lakhs)

| Other Information   | Construction Contract |                | Investment Property (Lease Rental) |                | Other          |                | Unallocated    |                | Total       |
|---------------------|-----------------------|----------------|------------------------------------|----------------|----------------|----------------|----------------|----------------|-------------|
|                     | March 31, 2022        | March 31, 2021 | March 31, 2022                     | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |             |
| Segment Assets      | 1,50,599.77           | 1,52,085.99    | 11,294.21                          | 11,402.01      | 3,892.33       | 4,253.73       | 38,837.51      | 38,337.42      | 2,04,623.82 |
| Segment Liabilities | 95,366.64             | 1,11,278.52    | 5,733.48                           | 5,430.38       | -              | -              | 5.17           | 1,495.20       | 1,01,105.29 |
| Capital Employed    | 55,233.13             | 40,807.47      | 5,560.73                           | 5,971.63       | 3,892.33       | 4,253.73       | 38,832.34      | 36,842.22      | 1,01,105.26 |

(₹ in Lakhs)

| Particulars                        | Depreciation, amortisation and impairment include in segment expense |                 | Other non-cash expenses included in segment expense |                 | Interest expense   |                    | Additions to Non-Current Assets* |                    |
|------------------------------------|--|-----------------|---|-----------------|--------------------|--------------------|----------------------------------|--------------------|
|                                    | March 31, 2022   | March 31, 2021  | March 31, 2022                                      | March 31, 2021  | For the year ended | For the year ended | For the year ended               | For the year ended |
| Construction Contract              | 2,918.82   | 2,603.00        | 1,031.10  | 5,363.24        | 2,731.27           | 2,557.89           | 2,588.45                         | 3,974.05           |
| Investment Property (Lease Rental) | 439.37   | 440.72          | -   | -               | 450.71             | 439.15             | 227.67                           | 13.99              |
| Others                             | -  | -               | -   | 191.87          | -                  | -                  | -                                | -                  |
| <b>Segment Total</b>               | <b>3,358.19</b>  | <b>3,043.72</b> | <b>1,031.10</b>                                     | <b>5,555.12</b> | <b>3,181.98</b>    | <b>2,997.04</b>    | <b>2,816.12</b>                  | <b>3,988.04</b>    |
| Unallocated                        | -  | -               | -   | -               | (3,181.98)         | (2,997.04)         | -                                | -                  |
| <b>Total</b>                       | <b>3,358.19</b>  | <b>3,043.72</b> | <b>1,031.10</b>                                     | <b>5,555.12</b> | <b>-</b>           | <b>-</b>           | <b>2,816.12</b>                  | <b>3,988.04</b>    |

\*consists of Property, plant & equipment, Capital Work in progress, Right of Use Assets and Intangible assets.



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Reconciliation to amounts reflected in the financial statements

**Reconciliation of assets**

(₹ in Lakhs)

| Particulars                  | March 31, 2022     | March 31, 2021     |
|------------------------------|--------------------|--------------------|
| Segment assets               | 1,65,786.31        | 1,67,741.74        |
| Deferred tax assets (Net)    | 2,642.31           | 2,308.98           |
| Non-current tax assets (Net) | 2,858.53           | 2,635.80           |
| Goodwill                     | 138.00             | 138.00             |
| Cash and Bank Balances       | 33,198.68          | 33,254.64          |
| <b>Total assets</b>          | <b>2,04,623.82</b> | <b>2,06,079.16</b> |

**Reconciliation of liabilities**

(₹ in Lakhs)

| Particulars              | March 31, 2022     | March 31, 2021     |
|--------------------------|--------------------|--------------------|
| Segment liabilities      | 1,01,100.12        | 1,16,708.90        |
| Current Borrowings       | 5.17               | 1,495.20           |
| <b>Total liabilities</b> | <b>1,01,105.29</b> | <b>1,18,204.10</b> |

**B. Geographic Information**

(₹ in Lakhs)

| Particulars   | Segment revenue*   |                    | Non-current assets** |                  |
|---------------|--------------------|--------------------|----------------------|------------------|
|               | March 31, 2022     | March 31, 2021     | March 31, 2022       | March 31, 2021   |
| Within India  | 2,69,246.91        | 1,98,219.03        | 36,207.75            | 35,322.59        |
| Outside India | -                  | -                  | -                    | -                |
| <b>Total</b>  | <b>2,69,246.91</b> | <b>1,98,219.03</b> | <b>36,207.75</b>     | <b>35,322.59</b> |

\*Revenues by geographical area are based on the geographical location of the client.

\*\*Non-current assets for this purpose consists of Property, plant & equipment, Capital Work in progress, Right of Use Assets, Investment Property, Intangible assets and other non current assets.

**C. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment and segment composition:**

**(i) Basis of identifying operating segments:**

Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components) (b) whose operating results are regularly reviewed by the Group's Chief Executive Officer to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The accounting policies consistently used in the preparation of the 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.



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(iii) **Segment profit:**

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Group's Chief Executive Officer.

(iv) **Segment composition:**

- 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. PSU and Local Authority) in Construction Contract segment amounting to ₹ 2,24,459.91 Lakhs (March 31, 2021 : ₹ 1,44,114.95 Lakhs) and accounted for approximately 84% (March 31, 2021 : 73%) 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<br>March 31, 2022   | For the year ended<br>March 31, 2021 |
|---|--|--------------------------------------|
| a) Gross amount required to be spent by the Group during the year   | 259.30   | 304.81                               |
| b) Amount approved by the board to be spent during the year   | 259.30   | 304.81                               |
| c) Amount spent during the year on the following:   | -  | -                                    |
| 1) Construction/acquisition of asset  | -  | -                                    |
| 2) On purposes other than 1 above   | 699.29   | 248.36                               |
| d) Shortfall at the end of the year   | -  | 56.45                                |
| e) Total of previous year shortfall   | 56.45  | -                                    |
| f) Excess amount spent during the year (c-(a+e))*   | 383.54   | -                                    |
| g) Reason for Shortfall   | -  | Pertains to ongoing project          |
| h) Nature of CSR Activities   | Direct expenditure on rural development, promoting healthcare, education, women empowerment etc and Contribution to Charitable Trusts. |                                      |
| i) Details of related party transactions in relation to CSR expenditure   | Nil  | Nil                                  |
| j) Whether a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year. | No   | No                                   |

**Details of ongoing project and other than ongoing project**

(₹ in Lakhs)

**In case of S. 135(5) (Other than ongoing project)**

| Opening Balance | Amount required to be spent during the year | Amount spent during the year | Closing balance* |
|-----------------|---|------------------------------|------------------|
| -               | 259.30                                      | 642.84                       | 383.54           |

\*The Group with the approval of board of directors decided to carry forward the excess amount spent to be set off upto immediate succeeding three financial years.

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(₹ 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 Group      | In Separate CSR unspent A/c |   | From Group's bank A/c        | From Separate CSR unspent A/c | With Group      | In Separate CSR unspent A/c |
| 56.45           | -                           | -   | 56.45                        | -                             | -               | -                           |

**52** The Group has claimed Input Tax Credit (ITC) of ₹ 1,783.64 lakhs in Trans I filed under GST regime as on 01.07.2017 in respect of VAT Input credit for the period from 2009 to 2013. The Group has also availed Amnesty Scheme 2013 of Delhi Government for the period from 2009 to 2013. The Group is not entitled to VAT Input credit for the period for which amnesty scheme was availed as per the order of Commissioner VAT, New Delhi dated 17.01.2018. The Group has accordingly not recognised the ITC for the said period in the books.

**53 Particulars of loans given, guarantee given or security provided and investment made during the year as mandated by section 186 (4) of the Companies Act, 2013:**

|                              |     |
|------------------------------|-----|
| (a) Loan given:              | Nil |
| (b) Guarantee given:         | Nil |
| (c) Security provided:       | Nil |
| (d) Investments made/(sold): | Nil |

**54 The Group 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 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.



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(iv) **Transaction with Struck Off Companies** : The transactions and balances with companies struck off are as follows:

| (₹ in Lakhs) |   |                             |                       |                             |                                      |
|--------------|---|-----------------------------|-----------------------|-----------------------------|--------------------------------------|
| S. No.       | Name of the Group                               | Status                      | Nature of Transaction | Transaction during the year | Balance Outstanding as on 31.03.2022 |
| 1            | 627 Engineering Private Limited                 | Struck off                  | Trade Payable         | -                           | 0.14                                 |
| 2            | Aditi Interior And Construction Private Limited | Struck off                  | Advance to Supplier   | -                           | 5.97                                 |
| 3            | Anantra Plastic Private Limited                 | Struck off                  | Trade Payable         | -                           | 0.15                                 |
| 4            | Ashrok Prefab Private Limited                   | Struck off                  | Trade Payable         | -                           | 0.47                                 |
| 5            | Baisla Safety Link Private Limited              | Struck off                  | Trade Payable         | -                           | 1.26                                 |
| 6            | Bgrg Logistics & Engineering Private Limited    | Under process of Struck off | Trade Payable         | -                           | 0.05                                 |
| 7            | Blue Steel Industry Private Limited             | Struck off                  | Trade Payable         | -                           | 38.70                                |
| 8            | Cmc Projects (India) Private Limited            | Under process of Struck off | Trade Payable         | -                           | 0.25                                 |
| 9            | Construction Equipments(India)Private Limited   | Struck off                  | Trade Payable         | -                           | 0.12                                 |
| 10           | Cpvs Infrastructure Private Limited             | Struck off                  | Trade Payable         | -                           | 9.04                                 |
| 11           | Decent Enterprises India Private Limited        | Struck off                  | Trade Payable         | -                           | 0.79                                 |
| 12           | Elevation Infra Real Tech Private Limited       | Struck off                  | Trade Payable         | -                           | 1.37                                 |
| 13           | Glossy Tech Engineering Works Private Limited   | Struck off                  | Trade Payable         | -                           | 0.38                                 |
| 14           | H.A. Interiors Private Limited                  | Struck off                  | Trade Payable         | -                           | 0.07                                 |
| 15           | Haryana Facade Private Limited                  | Struck off                  | Trade Payable         | -                           | 11.95                                |
| 16           | Himalaya Projects Private Limited               | Struck off                  | Trade Payable         | -                           | 0.05                                 |
| 17           | I P A Infotech Private Limited                  | Struck off                  | Trade Payable         | -                           | 0.08                                 |
| 18           | Kanwal Design Construction Private Limited      | Struck off                  | Trade Payable         | -                           | 0.20                                 |
| 19           | Mackintosh Engineers Private Limited            | Struck off                  | Trade Payable         | -                           | 0.11                                 |
| 20           | Max Interior Design Private Limited             | Struck off                  | Trade Payable         | -                           | 0.01                                 |
| 21           | Mechwing Engineering & Services Private Limited | Struck off                  | Hiring Services       | 1.10                        | -                                    |
| 22           | Mechwing Engineering & Services Private Limited | Struck off                  | Trade Payable         | -                           | 0.25                                 |
| 23           | Meryson Metafab India Private Limited           | Struck off                  | Trade Payable         | -                           | 14.35                                |
| 24           | Metro Concast Private Limited                   | Struck off                  | Trade Payable         | -                           | 0.06                                 |
| 25           | Mst Design Private Limited                      | Struck off                  | Trade Payable         | -                           | 0.12                                 |
| 26           | N. Lal Developers Private Limited               | Struck off                  | Trade Payable         | -                           | 0.28                                 |
| 27           | Nina Wateproofing Consultants Private Limited   | Struck off                  | Trade Payable         | -                           | 35.53                                |
| 28           | Optimus Infratech Private Limited               | Struck off                  | Trade Payable         | -                           | 0.08                                 |
| 29           | Osgl Build Well Private Limited                 | Struck off                  | Trade Payable         | -                           | 0.15                                 |
| 30           | Punj Radhey Gopal Constructions Private Limited | Struck off                  | Trade Payable         | -                           | 0.65                                 |
| 31           | Raas Infratech Private Limited                  | Struck off                  | Trade Payable         | -                           | 0.32                                 |
| 32           | S. N. Intech Private Limited                    | Struck off                  | Trade Payable         | -                           | 1.66                                 |
| 33           | Samnova Infratech Private Limited               | Struck off                  | Trade Payable         | -                           | 0.25                                 |
| 34           | Sri Sai Consortium Projects Private Limited     | Struck off                  | Trade Payable         | -                           | 0.28                                 |
| 35           | Sudha Rehabs And Hospitality Private Limited    | Struck off                  | Trade Payable         | -                           | 2.12                                 |
| 36           | Talwar Concrete Blocks & Pavers Private Limited | Struck off                  | Trade Payable         | -                           | 0.13                                 |
| 37           | Vasudevka Real Estate Private Limited           | Struck off                  | Trade Payable         | -                           | 1.04                                 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(₹ in Lakhs)

| S. No. | Name of the Group                                    | Status                      | Nature of Transaction | Transaction during the year | Balance Outstanding as on 31.03.2022 |
|--------|--|-----------------------------|-----------------------|-----------------------------|--------------------------------------|
| 38     | Vgs Construction Private Limited                     | Struck off                  | Trade Payable         | -                           | 0.02                                 |
| 39     | Vijender Construction Private Limited                | Under process of Struck off | Trade Payable         | -                           | 0.12                                 |
| 40     | Vns Entertainment & Communication Private Limited    | Struck off                  | Trade Payable         | -                           | 0.07                                 |
| 41     | Chitra City Devcon Limited                           | Under process of Struck off | Trade Payable         | -                           | 0.03                                 |
| 42     | Flexi Tech Services Private Limited                  | Struck off                  | Trade Payable         | -                           | 3.92                                 |
| 43     | Indcon Infracore Private Limited                     | Struck off                  | Trade Payable         | -                           | 0.04                                 |
| 44     | Jmdc Infrastructure Private Limited                  | Struck off                  | Trade Payable         | -                           | 0.30                                 |
| 45     | Konark Gas Agency Private Limited                    | Struck off                  | Trade Payable         | -                           | 0.03                                 |
| 46     | Konceptions Engineering Services Private Limited     | Struck off                  | Trade Payable         | -                           | 0.15                                 |
| 47     | Ombalaji Industries Private Limited                  | Struck off                  | Trade Payable         | -                           | 0.08                                 |
| 48     | Sursadhana Marketing Private Limited                 | Struck off                  | Trade Payable         | -                           | 0.14                                 |
| 49     | Aquolac Structural Water Proofing Co Private Limited | Struck off                  | Trade Payable         | -                           | 0.02                                 |
| 50     | Vikira Traders (India) Pvt. Ltd.                     | Struck off                  | Trade Payable         | -                           | 0.03                                 |
| 51     | Anand Fire & Safety Security Service Pvt.Ltd.        | Struck off                  | Trade Payable         | -                           | 0.34                                 |
| 52     | Ishan Homes Private Limited                          | Struck off                  | Trade Payable         | -                           | 0.13                                 |
| 53     | Kvp Services Private Limited                         | Struck off                  | Trade Payable         | -                           | 0.73                                 |
| 54     | Maa Mundeshwari Infra Solution Private Limited       | Struck off                  | Trade Payable         | -                           | 1.10                                 |

- (iv) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (v) **Details of crypto currency or virtual currency:** The Group has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- (vi) **Valuation of PPE, Intangible Assets and Investment property:** The Group has not revalued its property, plant & equipment (including Right Of Use Assets) or intangible assets or both during the current or previous year.
- (vii) **Loans/ advances to specified persons :** There is no grant of loans/ advances in the nature of loans repayable on demand.

**56 Use of estimates and judgements :**

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, historical experience and other factors, including expectations of future events that are believed to be reasonable, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**A. Significant Judgements in applying accounting policies**

The judgements, apart from those involving estimations (see note below), that the Group has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these consolidated financial statements pertain to :



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(i) **Kota Project : Investment Property :**

The Group has developed (Bus Depot and Commercial Complex at Kota) for Rajasthan State Road Transport Corporation (RSRTC) under an “Agreement to Develop” / License agreement at a cost of ₹ 12,729.55 lakhs spent till 31.03.2022 including discounted value of license fees of ₹ 2,992.77 lacs recognised on application of Ind AS 116 effective from 01.04.2019 (upto 31.03.2021 ₹ 12,501.88 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 Group 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 Group from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC.

Determination of applicability of Appendix A of Service Concession Arrangement (‘SCA’), under Ind AS - 115 ‘Revenue from Contracts with Customers’:

This Interpretation applies to public-to-private service concession arrangements if:

- (a) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- (b) the grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

In the given case, though RSRTC controls/ regulates what services the Group must provide with the infrastructure, rental of commercial complex in the given case. However it does not regulate: to whom the Group must provide them and at what price. Since the first condition is not met, the management has concluded that SCA does not apply in this case.

Determination of applicability of Ind As 40 – Investment Property:

In view of the fact that the Group constructed the building at its own cost and in view of the substantial rights entrusted with the Group, the substance of the legal agreements with RSRTC, in the judgement of the management, is that the Group is the beneficial owner of the Building though legal title vests with RSRTC and the license fees payable by the Group to RSRTC is in effect for use of land.

The cost of construction represents building held by the Group to earn rentals rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. The commercial complex is not intended for sale in ordinary course of business of the Group.

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 :

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**(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, 2022 and As at March 31, 2021, 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

**(vii) Useful lives of property, plant and equipment, investment property and intangible assets:**

As described in the significant accounting policies, the Group determines and also reviews the estimated useful lives of property, plant and equipment, investment property and intangible assets at the end of each reporting period. Such lives are dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

**(viii) Retention money**

The payment terms followed by the Group are generally followed by the most of the companies (customers as well as contracts) in the construction contracts and are customary in the construction industry. The customer pays advance before start of the project and retains a specified percentage of the contract value as retention money to ensure successful completion of the construction activities. These are generally accepted industry practice. Moreover, these contracts are generally based on competitive bidding and are awarded based on the lowest evaluated price. The retention money is contractually due for payment by customer on completion of the project after a specified defect liability period which is generally 1-3 years and to fulfill the customer's satisfaction of conditions specified and adequate protection to meet obligations in the contract. Similarly, customer also pays advances before start of the execution of the project which reflects commitment from the customer and the same is being adjusted against running bills. The retention money in a contract does not have any financing component as the same is for protecting/ensuring the performance commitment. Therefore, the management believes that there is no time value of money involved.

**57 Additional information to consolidated financial statements as at March 31st 2022 and as at March 31st 2021, 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<br>March 31, 2022                                | As a % of<br>consolidated net<br>assets | As at<br>March 31, 2021 | As a % of<br>consolidated net<br>assets |
| <b>Holding Company:</b>              |  |   |                         |   |
| Ahluwalia Contracts (India) Limited  | 103,156.87   | 99.65%                                  | 87,509.13               | 99.58%                                  |
| <b>Subsidiaries:</b>                 |  |   |                         |   |
| Indian:                              |  |   |                         |   |
| M/s. Dipesh Mining Pvt. Ltd.         | 70.90  | 0.068%                                  | 71.75                   | 0.082%                                  |
| M/s. Jiwanjyoti Traders Pvt. Ltd.    | 73.72  | 0.071%                                  | 74.57                   | 0.085%                                  |
| M/s. Paramount Dealcomm Pvt. Ltd.    | 74.98  | 0.072%                                  | 75.82                   | 0.086%                                  |
| M/s. Prem Sagar Merchants Pvt. Ltd.  | 66.67  | 0.064%                                  | 67.52                   | 0.077%                                  |
| M/s. Splendor Distributors Pvt. Ltd. | 75.39  | 0.073%                                  | 76.24                   | 0.087%                                  |
| <b>Total</b>                         | <b>103,518.53</b>                                      | <b>100%</b>                             | <b>87,875.04</b>        | <b>100%</b>                             |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Contd.)

(₹. in lakhs)

| Name of Entities                     | Share in Profit or Loss      |   |                              |   |
|--------------------------------------|------------------------------|---|------------------------------|---|
|                                      | Year ended<br>March 31, 2022 | As a % of<br>consolidated<br>profit or loss | Year ended<br>March 31, 2021 | As a % of<br>consolidated<br>profit or loss |
| <b>Holding Company:</b>              |                              |   |                              |   |
| Ahluwalia Contracts (India) Limited  | 15,647.73                    | 100.03%                                     | 7,596.07                     | 100.05%                                     |
| <b>Subsidiaries:</b>                 |                              |   |                              |   |
| Indian:                              |                              |   |                              |   |
| M/s. Dipesh Mining Pvt. Ltd.         | (0.85)                       | -0.005%                                     | (0.78)                       | -0.010%                                     |
| M/s. Jiwanyoti Traders Pvt. Ltd.     | (0.85)                       | -0.005%                                     | (0.80)                       | -0.011%                                     |
| M/s. Paramount Dealcomm Pvt. Ltd.    | (0.85)                       | -0.005%                                     | (0.80)                       | -0.011%                                     |
| M/s. Prem Sagar Merchants Pvt. Ltd.  | (0.85)                       | -0.005%                                     | (0.81)                       | -0.011%                                     |
| M/s. Splendor Distributors Pvt. Ltd. | (0.85)                       | -0.005%                                     | (0.82)                       | -0.011%                                     |
| <b>Total</b>                         | <b>15,643.49</b>             | <b>100%</b>                                 | <b>7,592.06</b>              | <b>100%</b>                                 |

- 58** The Indian Parliament has approved the code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 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 Registration No. 005780N  
CHARTERED ACCOUNTANTS

**SMITA GUPTA**  
Partner  
Membership No. 087061

Place : New Delhi  
Date :- 30<sup>th</sup> May, 2022

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

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# COMPANY INFORMATION

## REGISTERED OFFICE

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A-177, Okhla Industrial Area,  
Phase-I, New Delhi-110020  
Ph. : 011-49410500, 502, 517, 599  
Fax : 011-49410553  
CIN : L45101DL1979PLC009654

## STOCK EXCHANGES

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### **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

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ISIN NO.: INE758C01029

## REGISTRAR & SHARE TRANSFER AGENT

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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 - 4941 1000  
Fax : 011 - 414 10591  
Email: delhi@linkintime.co.in



**Ahluwalia Contracts (India) Ltd.**

(CIN: L45101DL1979PL009654)

Regd. Off.:

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

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