



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

Date: 13<sup>th</sup> February, 2024

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

**Subject: Outcome of the Board of Directors Meeting of Ahluwalia Contracts (India) Limited (the Company).**

**Reference:** Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that the Meeting of Board of Directors of the Company was held today, Tuesday, February 13<sup>th</sup>, 2024 hosted at B-227, Okhla Industrial Area, Phase-I, New Delhi-110020, through physical/virtual/video conferencing mode. The Board has considered and approved the following agenda items along with other items:

- 1. Approval of Unaudited Financial Results:** As per the recommendation of the Audit Committee, the Board of Directors of the Company has considered and approved the un-audited Standalone and Consolidated Financial results for the third quarter ended 31<sup>st</sup> December, 2023 and taken note of the Limited Review Report issued by the Statutory Auditors, for the third quarter and period ended 31<sup>st</sup> December, 2023. A copy of the said un-audited standalone & consolidated Financial results along with Limited Review Report for the third quarter ended 31<sup>st</sup> December, 2023 is attached as **Annexure-A**.
- 2. Re-appointment of Sh. Bikramjit Ahluwalia, (DIN: 00304947) as Managing Director of the Company:** As per the recommendation of the Nomination & Remuneration Committee, the Board considered and approved the re-appointment of Sh. Bikramjit Ahluwalia, (DIN: 00304947) as Managing Director of the Company for another period of three years, w.e.f. 1<sup>st</sup> April, 2024 subject to the approval of members of the Company, by way of special resolution. The details as required under the SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 is attached as **Annexure-B**.
- 3. Appointment of Mr. Sunil Kumar Sachdeva, (DIN: 00399472) as an Additional Director in the capacity of Independent Director of the Company:** As per the recommendation of the Nomination & Remuneration Committee, the Board considered and approved the appointment of Mr. Sunil Kumar Sachdeva, (DIN: 00399472) as an Additional Director in the capacity of Independent Director of the Company, subject to the approval of members of the Company, by way of special resolution, to hold office for the first term of three consecutive years w.e.f. 13<sup>th</sup> February, 2024. The details required as per SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 is attached as per **Annexure-C**

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



**Ahluwalia Contracts  
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4. **Appointment of Mr. Ashok Khurana, (DIN: 06651241) as an Additional Director in the capacity of Independent Director of the Company:** As per the recommendation of the Nomination & Remuneration Committee, the Board considered and approved the appointment of Mr. Ashok Khurana, (DIN: 06651241) as an Additional Director in the capacity of Independent Director of the Company, subject to the approval of members of the Company, by way of special resolution, to hold office for the first term of three consecutive years w.e.f. 13<sup>th</sup> February, 2024. The details required as per SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 is attached as per **Annexure-D**.
5. **Approval of the Postal Ballot Notice:** The Board also approved the Postal Ballot Notice to take the approval of shareholders for the re-appointment of Mr. Bikramjit Ahluwalia as Managing Director and for the appointment of Mr. Sunil Kumar Sachdeva and Mr. Ashok Khurana as Independent Director of the Company.
6. **Re-constitution of Various Committees of the Board:** The Board also approved the re-constitution of Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and CSR Committee of the Company effective from 1<sup>st</sup> April, 2024.

The Board meeting commenced at 4:00 P.M. & concluded at 5.00 P.M.

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 and Compliance Officer

Membership No. ACS 10837

**Encl.:** As above.



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**Annexure-B**

The details required pursuant the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 of **Sh. Bikramjit Ahluwalia, (DIN: 00304947)** is as follows:

<u>Particulars</u>	<u>Details</u>
Reason for change viz., re-appointment, resignation, removal, death or otherwise	Re-appointment of Sh. Bikramjit Ahluwalia, (DIN: 00304947) as Managing Director of the Company for another period of three years, subject to the approval of members of the Company, by way of special resolution.
Date of re-appointment and term of re-appointment	To be re-appointed w.e.f. 01.04.2024 to hold office for a period of 3 consecutive years upto 31.03.2027.
Brief Profile	<p>Mr. Bikramjit Ahluwalia, Founder Promoter and Presently Chairman &amp; Managing Director of Ahluwalia Contracts (India) Limited (ACIL), aged 84 years, has been involved in the Construction activity for more than 56 years. Under Guidance of Mr. Bikramjit Ahluwalia, the company's turnover rose manifold in the face of stiff competition from various players in the field. He was actively involved &amp; executed in construction management for various prestigious projects such as Goa State Legislative Assembly, Goa, 22 storied, IFCI Tower, New Delhi, NDMC City Centre, New Delhi, AIIMS, Nagpur, AIIMS, Delhi, AIIMS, Jhajhar, Mumbai Metro Project, IIITD, New Delhi and many others, Construction of Housing Complex at Khelgaon (near Akshardham Mandir), New Delhi for Commonwealth Games 2010 Project, upgradation &amp; renovation of Dr. S.P.M. Swimming Pool Complex, New Delhi.</p> <p>He is also holding the position of Directorship in following companies:</p> <ol style="list-style-type: none"><li>1. Capricon Industrials Ltd.</li><li>2. Ahluwalia Builders &amp; Development Group (Pvt.) Ltd.</li><li>3. Tidal Securities Pvt. Ltd.</li></ol> <p>He is the guiding figure who directs, manages and oversees all activities of our Company.</p> <p>The present tenure of Bikramjit Ahluwalia, Managing Director of the Company is expiring on 31<sup>st</sup> March, 2024. Therefore, the</p>

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	Board of the Directors of the Company proposed to re-appoint him as the Managing Director of the Company subject to the member's approval by way of a special resolution as required as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
Disclosure of relationships between directors.	Mr. Bikramjit Ahluwalia is related to Mr. Vikas Ahluwalia, Whole Time Director and Mr. Shobhit Uppal, Whole Time Director of the Company.
Information as required pursuant to the BSE Circular Ref. No. LIST/COMP/14/2018-19) and NSE Circular Ref No: NSE/CML/2018/02.	Mr. Bikramjit Ahluwalia is not debarred from holding the office of Director by virtue of SEBI order dated 14 <sup>th</sup> June, 2018 or any other such authority.



**Ahluwalia Contracts  
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**rAnnexure-C**

The details required pursuant the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 of **Mr. Sunil Kumar Sachdeva (DIN: 00399472)** is as follows:

<b><u>Particulars</u></b>	<b><u>Details</u></b>
Reason for change viz., appointment, <del>re-appointment,</del> resignation, removal, death or otherwise	Appointment of Mr. Sunil Kumar Sachdeva (DIN: 00399472) as an Additional Director in the capacity of Independent Director of the Company for his first term for a period of three consecutive years w.e.f. 13 <sup>th</sup> February, 2024, subject to the approval of members of the Company, by way of special resolution.
Date of appointment and term of appointment.	Appointed w.e.f. 13.02.2024 to hold office for his first term of 3 consecutive years upto 12.02.2027.
Brief Profile	Mr. S.K. Sachdeva is a Chartered Accountant from the Institute of Chartered Accountants of India in 1984 and is also passed the Intermediate examination of The Institute of Company Secretaries of India 1983 and a Certified Associate from The Indian Institute of Banks (CAIIB) in 1987. He is having 12 years Rich & varied Banking experience in managerial cadre with M/s. Bareilly Corporation. Bank Ltd., Union Bank of India and Allahabad Bank and also associated as Management Consultant to reputed Corporate /International Trade Houses, Financial Institutions and Banks and Capital Market Intermediaries. Currently, he is working as Partner of ADB & ASSOCIATES, Chartered Accountants, Noida since 29-12-2023.
Disclosure of relationships between directors.	Mr. Sunil Kumar Sachdeva is not in any way interested with the others directors of the Board.
Information as required pursuant to the BSE Circular Ref. No. LIST/COMP/14/2018-19) and NSE Circular Ref No: NSE/ CML /2018/02.	Mr. Sunil Kumar Sachdeva is not debarred from holding the office of Director by virtue of SEBI order dated 14 <sup>th</sup> June, 2018 or any other such authority.



**Ahluwalia Contracts  
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**Annexure-D**

The details required pursuant the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 of **Mr. Ashok Khurana, (DIN: 06651241)** is as follows:

<u>Particulars</u>	<u>Details</u>
Reason for change viz., appointment, <del>re-appointment,</del> <del>resignation,</del> <del>removal, death or</del> otherwise	Appointment of Mr. Ashok Khurana (DIN: 06651241) as an Additional Director in the capacity of Independent Director of the Company for his first term for a period of three consecutive years w.e.f. 13 <sup>th</sup> February, 2024, subject to the approval of members of the Company, by way of special resolution.
Date of appointment and term of appointment.	Appointed w.e.f. 13.02.2024 to hold office for his first term of 3 consecutive years upto 12.02.2027.
Brief Profile	Mr. Ashok Khurana is retired as Director General, Central Public Works (CPWD), Government of India in the year 2013 and is also served as Engineer Member (EM) in Delhi Development Authority (DDA). He is in the profession of Civil Engineering with over 46 Years of Experience in urban development and infrastructure and vast experience in Construction, public works, project management, resource allocation, absorption of latest technologies and arbitration and worked on various projects in Roads, Bridges, underpass, border roads, office and residential buildings and airports and also driven programs and Projects from end-to-end providing strategic direction. Mr. Ashok Khurana is also the former Independent Non-Executive Director in NBCC (India) Ltd
Disclosure of relationships between directors.	Mr. Ashok Khurana is not in any way interested with the others directors of the Board.
Information as required pursuant to the BSE Circular Ref. No. LIST/COMP/14/2018-19 and NSE Circular Ref No: NSE/CML/2018 /02.	Mr. Ashok Khurana is not debarred from holding the office of Director by virtue of SEBI order dated 14 <sup>th</sup> June, 2018 or any other such authority.

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**AHLUWALIA CONTRACTS (INDIA) LIMITED**

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

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

**Statement of Un-Audited Financial Results for the quarter and nine months ended 31st December, 2023**

(Rs. in Lakhs)

SL. NO.	PARTICULARS	S T A N D A L O N E					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2023 (Un-Audited)	30/09/2023 (Un-Audited)	31/12/2022 (Un-Audited)	31/12/2023 (Un-Audited)	31/12/2022 (Un-Audited)	31/03/2023 (Audited)
I	Revenue from Operations	102647.61	90154.92	74325.01	269163.76	197534.08	283839.33
II	Other Income	902.18	845.72	683.85	2429.57	2061.00	2951.75
III	<b>Total Income (I+II)</b>	<b>103549.79</b>	<b>91000.64</b>	<b>75008.86</b>	<b>271593.33</b>	<b>199595.08</b>	<b>286791.08</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	49426.05	42140.61	37017.38	127217.23	95380.15	136078.59
	(b) Construction Expenses	6270.13	6230.88	3974.05	17337.67	11022.12	15419.57
	(c) Sub-Contract work	27081.56	24557.78	19821.35	71422.80	53956.90	77161.51
	(d) Employees benefits expense	7223.02	6880.23	5355.41	20700.21	14617.57	20000.64
	(e) Finance Costs	1226.02	1147.77	702.93	3458.55	2188.72	3307.83
	(f) Depreciation & amortisation expenses	1357.54	1256.75	1109.22	3792.31	2852.83	3877.39
	(g) Other Expenses	1462.26	1367.52	1010.88	4057.22	3165.21	4761.62
	<b>Total Expenses (IV)</b>	<b>94046.58</b>	<b>83581.54</b>	<b>68991.22</b>	<b>247985.99</b>	<b>183183.50</b>	<b>260607.15</b>
V-	<b>Profit before exceptional items and tax ( III-IV)</b>	<b>9503.21</b>	<b>7419.10</b>	<b>6017.64</b>	<b>23607.34</b>	<b>16411.58</b>	<b>26183.93</b>
VI-	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII-	<b>Profit before tax (V-VI)</b>	<b>9503.21</b>	<b>7419.10</b>	<b>6017.64</b>	<b>23607.34</b>	<b>16411.58</b>	<b>26183.93</b>
VIII-	<b>Tax Expense</b>						
	a) Current Tax	2323.56	2012.88	1381.37	6205.57	4225.74	6838.84
	b) Deferred Tax Charge/(Credit)	113.38	(123.81)	136.12	(167.81)	(9.12)	(71.14)
	<b>Total Tax Expense</b>	<b>2436.94</b>	<b>1889.07</b>	<b>1517.49</b>	<b>6037.76</b>	<b>4216.62</b>	<b>6767.70</b>
IX-	<b>Net Profit after tax for the period/ year (VII-VIII)</b>	<b>7066.27</b>	<b>5530.03</b>	<b>4500.15</b>	<b>17569.58</b>	<b>12194.96</b>	<b>19416.23</b>
X-	<b>Other Comprehensive Income /(Loss)</b>						
	Item to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Item not to be reclassified to profit or loss	39.40	39.40	40.70	118.20	122.11	157.60
	Income tax relating to items not to be reclassified to profit or loss	(9.92)	(9.92)	(10.24)	(29.75)	(30.73)	(39.67)
XI-	<b>Total Comprehensive Income (IX+X)</b>	<b>7095.75</b>	<b>5559.51</b>	<b>4530.61</b>	<b>17658.03</b>	<b>12286.34</b>	<b>19534.16</b>
XII-	<b>Paid-up equity share capital (Face value of Rs. 2/- each)</b>	<b>1339.75</b>	<b>1339.75</b>	<b>1339.75</b>	<b>1339.75</b>	<b>1339.75</b>	<b>1339.75</b>
XIII-	<b>Other Equity</b>						<b>121640.32</b>
XIV-	<b>Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) ( not annualised):</b>						
	- Basic	10.55	8.26	6.72	26.23	18.20	28.98
	- Diluted	10.55	8.26	6.72	26.23	18.20	28.98

**SEGMENT RESULTS**

SL. NO.	PARTICULARS	S T A N D A L O N E					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2023 (Un-Audited)	30/09/2023 (Un-Audited)	31/12/2022 (Un-Audited)	31/12/2023 (Un-Audited)	31/12/2022 (Un-Audited)	31/03/2023 (Audited)
1	<b>Segment Revenue</b>						
	a) Contract Work	102497.62	89908.99	74168.60	268586.44	197125.09	283252.78
	b) Investment Property	149.99	174.33	156.41	505.72	408.99	586.55
	c) Others	0.00	71.60	0.00	71.60	0.00	0.00
	<b>Total</b>	<b>102647.61</b>	<b>90154.92</b>	<b>74325.01</b>	<b>269163.76</b>	<b>197534.08</b>	<b>283839.33</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Income From Operations</b>	<b>102647.61</b>	<b>90154.92</b>	<b>74325.01</b>	<b>269163.76</b>	<b>197534.08</b>	<b>283839.33</b>
2	<b>Segment Result</b>						
	a) Contract Work	10490.04	8442.53	6628.90	26547.40	18530.51	29292.15
	b) Investment Property	(17.40)	(15.64)	16.58	0.95	(68.41)	(21.30)
	c) Others	0.00	(7.92)	0.00	(7.92)	0.00	0.00
	<b>Total</b>	<b>10472.64</b>	<b>8418.97</b>	<b>6645.48</b>	<b>26540.43</b>	<b>18462.10</b>	<b>29270.85</b>
	<b>Less:</b>						
	a) Finance Cost	1226.02	1147.77	702.93	3458.55	2188.72	3307.83
	b) Other un-allocable expense net of unallocable income	(256.59)	(147.90)	(75.09)	(525.46)	(138.20)	(220.91)
	<b>Total Profit before Tax</b>	<b>9503.21</b>	<b>7419.10</b>	<b>6017.64</b>	<b>23607.34</b>	<b>16411.58</b>	<b>26183.93</b>

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*Ahlwalia*

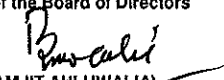
	<b>Segment Assets</b>						
	a) Contract Work	228897.46	221170.31	172845.40	228897.46	172845.40	181878.29
	b) Investment Property	10663.75	10758.27	10928.83	10663.75	10928.83	10886.41
	c) Others	3820.48	3820.48	3887.90	3820.48	3887.90	3900.01
	d) Unallocated	45704.65	44369.46	43090.98	45704.65	43090.98	52777.91
	<b>Total Segment Assets</b>	<b>289086.34</b>	<b>280118.52</b>	<b>230753.11</b>	<b>289086.34</b>	<b>230753.11</b>	<b>249442.62</b>
	<b>Segment Liabilities</b>						
	a) Contract Work	138506.06	139383.52	109175.23	138506.06	109175.23	120403.76
	b) Investment Property	5834.55	5766.48	5794.23	5834.55	5794.23	5789.90
	c) Others	0.00	0.00	0.00	0.00	0.00	0.00
	d) Unallocated	4375.59	1694.12	51.40	4375.59	51.40	268.89
	<b>Total Segment Liabilities</b>	<b>148716.20</b>	<b>146844.12</b>	<b>115020.86</b>	<b>148716.20</b>	<b>115020.86</b>	<b>126462.55</b>
3	<b>Capital Employed</b>						
	{ Segment Assets - Segment Liabilities)						
	a) Contract Work	90391.40	81786.79	63670.17	90391.40	63670.17	61474.53
	b) Investment Property	4829.20	4991.79	5134.60	4829.20	5134.60	5096.51
	c) Others	3820.48	3820.48	3887.90	3820.48	3887.90	3900.01
	d) Unallocated	41329.06	42675.34	43039.58	41329.06	43039.58	52509.02
	<b>Total Capital Employed</b>	<b>140370.14</b>	<b>133274.40</b>	<b>115732.25</b>	<b>140370.14</b>	<b>115732.25</b>	<b>122980.07</b>

**Notes :**

- The above standalone & consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 13th February, 2024. The standalone & consolidated financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies ( Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The statutory auditors have expressed an unmodified audit opinion on these results.
- Based on the "management approach" as defined in Ind AS 108- Operating Segments the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly.
- The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to make them comparable.
- Results are available at Company's website [www.acilnet.com](http://www.acilnet.com) and also at BSE and NSE Websites [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)

Place : New Delhi  
Date : 13.02.2024

On behalf of the Board of Directors

  
(BIKRAMJIT AHLUWALIA)

CHAIRMAN & MANAGING DIRECTOR  
DIN NO.00304947





*Amod Agrawal & Associates*  
*Chartered Accountants*

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ahluwalia Contracts (India) Limited** ('the Company') for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended, (the listing regulations).
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting" (Ind AS 34") prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Virendra Kumar*

**(VIRENDRA KUMAR)**  
**PARTNER**

**M.No. 085380**

**UDIN: 24085380BKEPNA6567**

Place: New Delhi  
Dated: 13-02-2024

**AHLUWALIA CONTRACTS (INDIA) LIMITED**

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

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

Statement of Un-Audited Financial Results for the quarter and nine months ended 31st December, 2023

(Rs. in Lakhs)

SL. NO.	PARTICULARS	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2023 (Un-Audited)	30/09/2023 (Un-Audited)	31/12/2022 (Un-Audited)	31/12/2023 (Un-Audited)	31/12/2022 (Un-Audited)	31/03/2023 (Audited)
I	Revenue from Operations	102647.61	90154.92	74325.01	269163.76	197534.08	283839.33
II	Other Income	902.18	845.72	683.85	2429.57	2061.00	2951.75
III	<b>Total Income (I+II)</b>	<b>103549.79</b>	<b>91000.64</b>	<b>75008.86</b>	<b>271593.33</b>	<b>199595.08</b>	<b>286791.08</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	49426.05	42140.61	37017.38	127217.23	95380.15	136078.59
	(b) Construction Expenses	6270.13	6230.88	3974.05	17337.67	11022.12	15419.57
	(c) Sub-Contract work	27081.56	24557.78	19821.35	71422.80	53956.90	77161.51
	(d) Employees benefits expense	7223.02	6880.23	5355.41	20700.21	14617.57	20000.64
	(e) Finance Costs	1226.02	1147.77	702.93	3458.55	2188.72	3307.83
	(f) Depreciation & amortisation expenses	1357.54	1256.75	1109.22	3792.31	2852.83	3877.39
	(g) Other Expenses	1463.27	1368.65	1012.20	4060.52	3168.61	4766.18
	<b>Total Expenses (IV)</b>	<b>94047.59</b>	<b>83562.67</b>	<b>68992.54</b>	<b>247989.29</b>	<b>183186.90</b>	<b>260611.71</b>
V-	<b>Profit before share of Loss from Joint Venture, exceptional items and tax ( III-IV)</b>	<b>9502.20</b>	<b>7417.97</b>	<b>6016.32</b>	<b>23604.04</b>	<b>16408.18</b>	<b>26179.37</b>
VI-	Share of (Loss) of Joint Venture	(40.92)	(21.91)	(4.57)	(63.75)	(10.36)	(13.99)
VII-	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VIII-	<b>Profit before tax (V+VI-VII)</b>	<b>9461.28</b>	<b>7396.06</b>	<b>6011.75</b>	<b>23540.29</b>	<b>16397.82</b>	<b>26165.38</b>
IX-	<b>Tax Expense</b>						
	a) Current Tax	2323.56	2012.88	1381.37	6205.57	4225.74	6838.84
	b) Deferred Tax Charge/(Credit)	113.38	(123.81)	136.12	(167.81)	(9.12)	(71.14)
	<b>Total Tax Expense</b>	<b>2436.94</b>	<b>1889.07</b>	<b>1517.49</b>	<b>6037.76</b>	<b>4216.62</b>	<b>6767.70</b>
X-	<b>Net Profit after tax for the period/ year (VIII-IX)</b>	<b>7024.34</b>	<b>5506.99</b>	<b>4494.26</b>	<b>17502.53</b>	<b>12181.20</b>	<b>19397.68</b>
XI-	<b>Other Comprehensive Income/(Loss)</b>						
	Item to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Item not to be reclassified to profit or loss	39.40	39.40	40.70	118.20	122.11	157.60
	Income tax relating to items not to be reclassified to profit or loss	(9.92)	(9.92)	(10.24)	(29.75)	(30.73)	(39.67)
XII-	<b>Total Comprehensive Income (X+XI)</b>	<b>7053.82</b>	<b>5536.47</b>	<b>4524.72</b>	<b>17590.98</b>	<b>12272.50</b>	<b>19515.61</b>
XIII-	<b>Paid-up equity share capital ( Face value of Rs. 2/- each)</b>	<b>1339.75</b>	<b>1339.75</b>	<b>1339.75</b>	<b>1339.75</b>	<b>1339.75</b>	<b>1339.75</b>
XIV-	<b>Other Equity</b>						<b>121493.43</b>
XV-	<b>Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) ( not annualised):</b>						
	- Basic	10.49	8.22	6.71	26.13	18.18	28.96
	- Diluted	10.49	8.22	6.71	26.13	18.18	28.96

**SEGMENT RESULTS**

SL. NO.	PARTICULARS	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2023 (Un-Audited)	30/09/2023 (Un-Audited)	31/12/2022 (Un-Audited)	31/12/2023 (Un-Audited)	31/12/2022 (Un-Audited)	31/03/2023 (Audited)
1	<b>Segment Revenue</b>						
	a) Contract Work	102497.62	89908.99	74168.80	269586.44	197125.09	283252.78
	b) Investment Property	149.99	174.33	156.41	505.72	408.99	586.55
	c) Others	0.00	71.60	0.00	71.60	0.00	0.00
	<b>Total</b>	<b>102647.61</b>	<b>90154.92</b>	<b>74325.01</b>	<b>269163.76</b>	<b>197534.08</b>	<b>283839.33</b>
	<b>Less: Inter Segment Revenue</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Income From Operations</b>	<b>102647.61</b>	<b>90154.92</b>	<b>74325.01</b>	<b>269163.76</b>	<b>197534.08</b>	<b>283839.33</b>
2	<b>Segment Result</b>						
	a) Contract Work	10490.04	8442.53	6628.90	26547.40	18530.51	29292.15
	b) Investment Property	(18.41)	(16.77)	15.26	-2.35	(71.81)	(25.86)
	c) Others	0.00	(7.92)	0.00	(7.92)	0.00	0.00
	<b>Total</b>	<b>10471.63</b>	<b>8417.84</b>	<b>6644.16</b>	<b>26537.13</b>	<b>18458.70</b>	<b>29266.29</b>
	<b>Less:</b>						
	a) Finance Cost	1226.02	1147.77	702.93	3458.55	2188.72	3307.83
	b) Other un-allocable expense net of unallocable income	(256.59)	(147.90)	(75.09)	(525.46)	(138.20)	(220.91)
	<b>Total Profit before Share of Loss of Joint Venture and Tax</b>	<b>9502.20</b>	<b>7417.97</b>	<b>6016.32</b>	<b>23604.04</b>	<b>16408.18</b>	<b>26179.37</b>
	<b>Share of (Loss) Of Joint Venture</b>	<b>(40.92)</b>	<b>(21.91)</b>	<b>(4.57)</b>	<b>(63.75)</b>	<b>(10.36)</b>	<b>(13.99)</b>
	<b>Total Profit before Tax</b>	<b>9461.28</b>	<b>7396.06</b>	<b>6011.75</b>	<b>23540.29</b>	<b>16397.82</b>	<b>26165.38</b>
	<b>Segment Assets</b>						
	a) Contract Work	228191.71	220523.02	172217.40	228191.71	172217.40	181236.30
	b) Investment Property	11055.77	11149.90	11320.45	11055.77	11320.45	11278.04
	c) Others	3820.48	3820.48	3887.90	3820.48	3887.90	3900.01
	d) Unallocated	45845.63	44510.17	43233.53	45845.63	43233.53	52920.09
	<b>Total Segment Assets</b>	<b>288913.59</b>	<b>280003.57</b>	<b>230659.28</b>	<b>288913.59</b>	<b>230659.28</b>	<b>249334.44</b>

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	<b>Segment Liabilities</b>						
	a) Contract Work	138506.06	139383.52	109175.23	138506.06	109175.23	120403.76
	b) Investment Property	5875.75	5806.01	5832.14	5875.75	5832.14	5828.61
	c) Others	0.00	0.00	0.00	0.00	0.00	0.00
	d) Unallocated	4375.59	1694.12	51.40	4375.59	51.40	268.89
	<b>Total Segment Liabilities</b>	<b>148757.40</b>	<b>146883.65</b>	<b>115058.77</b>	<b>148757.40</b>	<b>115058.77</b>	<b>126501.26</b>
3	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)						
	a) Contract Work	89685.65	81139.50	63042.17	89685.65	63042.17	60832.54
	b) Investment Property	5180.02	5343.89	5488.31	5180.02	5488.31	5449.43
	c) Others	3820.48	3820.48	3887.90	3820.48	3887.90	3900.01
	d) Unallocated	41470.04	42816.05	43182.13	41470.04	43182.13	52651.20
	<b>Total Capital Employed</b>	<b>140156.19</b>	<b>133119.92</b>	<b>115600.51</b>	<b>140156.19</b>	<b>115600.51</b>	<b>122833.18</b>

Place : New Delhi  
Date : 13.02.2024

On behalf of the Board of Directors

  
(BIKRAMJIT AHLUWALIA)

CHAIRMAN & MANAGING DIRECTOR  
DIN NO.00304947



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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ahluwalia Contracts (India) Limited** (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its Joint Venture for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended ('Listing Regulations').

2. This statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.

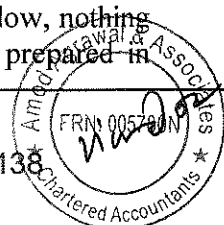
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes results of the following entities:

<b>Name of the Company</b>	<b>Relationship</b>
M/s Ahluwalia Contracts (India) Limited	Holding Company
M/s. Dipesh Mining Pvt. Ltd.	Wholly Owned Subsidiary
M/s. Jiwanjyoti Traders Pvt. Ltd.	Wholly Owned Subsidiary
M/s. Paramount Dealcomm Pvt. Ltd.	Wholly Owned Subsidiary
M/s. Prem Sagar Merchants Pvt. Ltd.	Wholly Owned Subsidiary
M/s. Splendor Distributors Pvt. Ltd.	Wholly Owned Subsidiary
M/s ACIL-RCPL JV	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in



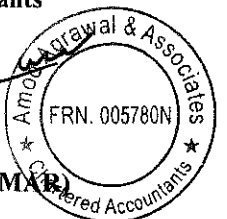
accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying statement includes the unaudited interim financial results and other financial information, in respect of:

- 5 wholly owned subsidiaries whose unaudited interim financial results include total revenues of Rs. 0.00 lakhs and Rs. 0.00 lakhs, total net loss after tax Rs 1.00 lakhs and Rs.3.30 lakhs and total comprehensive loss of Rs.1.00 lakhs and Rs. 3.30 lakhs, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the statement. The interim financial information of these entities has been reviewed by other auditor's whose report has been furnished to us by the management and our conclusion on the Statement, in so far it relates to the amounts and disclosures included in respect of subsidiaries is based solely on the report of another auditor's and procedures performed by us as stated in paragraph 3 above.
- A Joint venture whose unaudited interim financial results include the Group's share of net loss after tax Rs. 40.92 lakhs and Rs.63.75 lakhs and total comprehensive loss of Rs.40.92 lakhs and Rs. 63.75 lakhs, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, which have not been reviewed by their auditor, and have been furnished to us by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, are based solely on such unreviewed interim financial information.

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

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

*Virendra Kumar*  


(VIRENDRA KUMAR)  
PARTNER

M.No. 085380

UDIN: 24085380BKEPNB2112

Place: New Delhi  
Dated: 13-02-2024