



Ahluwalia Contracts (India) Limited

ENGINEERING ♦ DESIGNING ♦ CONSTRUCTION

Email/on-line file

Date: 14/08/2020

To,

Asst. General Manager (Corporate Services)
BSE Limited.

25th Floor, P.J.Towers

Dalal Street, Mumbai - 400001

Asst. Vice President - Listing,

National Stock Exchange of India Ltd.

5th Floor, Exchange Plaza,

Bandra Kurla Complex,

Bandra (East) Mumbai- 400051

Sub: Outcome of the Board of Directors Meeting

Ref.: SCRIP CODE: NSE: - AHLUCONT, BSE: - 532811 - ISIN Code: INE758C01029

Dear Sir/Madam,

Pursuant to Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform that the Board of Directors of the Company in their meeting held on Friday, 14th, August 2020 through virtual/ video conferencing Hosted at A-177, Okhla Industrial Area, Phase-I, New Delhi-110020 had considered and approved the following items among other items:

1	We enclosed a copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020 along with the Limited Review Report thereon.
2	The Audit Committee and the Board of Directors at their respective meetings held on 14-08-2020 has considered and recommended the re-appointment of M/s Amod Agarwal & Associates, Chartered Accountants [Firm Registration No.:(005780N), as Statutory Auditors of the Company for a period of five years up to financial year 2025
3	Approval of Directors Report, Corporate Governance and Management Discussion Analysis Report for the financial year ended 31-03-2020
4	Approving the Notice of the 41st Annual General Meeting (AGM) of the Company. The AGM is scheduled to be held on Wednesday, the 30th day of September, 2020 at 3.00 p.m. through virtual / video conferencing
5	The Register of Members and Transfer Books of the Company will remain closed from Monday, the 21st day of September, 2020 to Wednesday, the 30th day of September, 2020 (Both days inclusive) for the purpose of 41st Annual General Meeting.

The Board meeting commenced at 3.00 p.m. & concluded at 4.00 p.m.

You are also requested to up-date our Company's records/data in Stock Exchanges website and oblige.

Yours faithfully,

for Ahluwalia Contracts (India) Ltd

(Vipin Kumar Tiwari)

GM (Corporate) & Company Secretary

Encl.: as above

Copy To:

To,

The Manager (Listing), Code : 10011134

Calcutta Stock Exchange Ltd ,

7, Lyons Range, Kolkata – 700001,



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

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

(Corporate Identification Number : L45101DL1979PLC009654)

AHLUWALIA CONTRACTS (INDIA) LIMITED

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

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

Statement of Un-Audited Financial Results for the quarter ended 30th June, 2020

(Rs. in Lakhs)

SL. NO.	PARTICULARS	S T A N D A L O N E			
		Quarter Ended			Year Ended
		30-06-20 (Un-Audited)	31-03-20 (Audited) (refer note-6)	30-06-19 (Un-Audited) (Restated as per Note 5)	31-03-20 (Audited)
I	Revenue from Operations	24984.65	54921.50	40402.08	188492.69
II	Other Income	705.81	290.65	305.22	1044.30
III	Total Income (I+II)	25690.46	55212.15	40707.30	189536.99
IV	Expenses				
	(a) Cost of Materials Consumed	12079.34	27148.17	17729.18	90467.66
	(b) Construction Expenses	1646.70	2686.22	2253.13	9545.21
	(c) Sub-Contract work	5603.65	15001.74	11324.65	50363.67
	(d) Employees benefits expense	2644.41	4225.76	3623.05	15431.84
	(e) Finance Costs	827.27	1012.48	699.96	3499.77
	(f) Depreciation & amortisation expenses	723.05	809.68	771.21	3187.15
	(g) Other Expenses	1157.58	3562.77	714.08	7382.72
	Total Expenses (IV)	24682.00	54446.82	37115.26	179878.02
V-	Profit / (Loss) before exceptional items and tax (III-IV)	1008.46	765.33	3592.04	9658.97
VI-	Exceptional items	0.00	0.00	0.00	0.00
VII-	Profit(+)/Loss(-) before tax (V-VI)	1008.46	765.33	3592.04	9658.97
VIII-	Tax Expense				
	a) Current Tax	330.73	209.71	1315.34	2862.26
	b) Deferred Tax Charge/(Credit)	(70.15)	(54.61)	(135.23)	353.12
	Total Tax Expense	260.58	155.10	1180.11	3215.38
IX-	Net Profit(+)/Loss(-) for the period (VII-VIII)	747.88	610.23	2411.93	6443.59
X-	Other Comprehensive Income /(Loss)				
	Item to be reclassified to profit or loss	0.00	0.00	0.00	0.00
	Income tax relating to items to be reclassified to profit or loss	0.59	213.46	(70.37)	2.35
	Item not to be reclassified to profit or loss	(0.15)	(53.72)	24.59	(0.59)
	Income tax relating to items not to be reclassified to profit or loss				
XI-	Total Comprehensive Income (IX+X)	748.32	769.97	2366.16	6445.35
XII-	Paid-up equity share capital (Face value of Rs. 2/- each)	1339.75	1339.75	1339.75	1339.75
XIII-	Other Equity				79063.32
XIV-	Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) (not annualised):				
	- Basic	1.12	0.91	3.60	9.62
	- Diluted	1.12	0.91	3.60	9.62

SEGMENT RESULTS

SL. NO.	PARTICULARS	S T A N D A L O N E			
		Quarter Ended			Year Ended
		30-06-20 (Un-Audited)	31-03-20 (Audited) (refer note-6)	30-06-19 (Un-Audited) (Restated as per Note 5)	31-03-20 (Audited)
1	Segment Revenue				
	a) Contract Work	24978.34	54614.99	40245.55	187414.76
	b) Investment Property (Lease Rental)	6.31	126.52	156.53	617.94
	c) Others	0.00	179.99	0.00	459.99
	Total	24984.65	54921.50	40402.08	188492.69
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00
	Income From Operations	24984.65	54921.50	40402.08	188492.69
2	Segment Result				
	a) Contract Work	2139.40	2021.05	4528.51	14249.22
	b) Investment Property (Lease Rental)	(250.67)	(140.14)	(146.93)	(608.89)
	c) Others	0.00	4.50	0.00	(111.10)
	Total	1888.73	1885.41	4381.58	13529.23
	Less:				
	a) Finance Cost	827.27	1012.48	699.96	3499.77
	b) Other un-allocable expense net of unallocable income	53.00	107.60	89.58	370.49
	Total Profit before Tax	1008.46	765.33	3592.04	9658.97
	Segment Assets				
	a) Contract Work	133673.05	138311.70	126071.83	138311.70
	b) Investment Property	11248.42	11355.11	11674.12	11355.11
	c) Others	5314.08	5314.08	5435.43	5314.08
	d) Unallocated	22173.08	21019.84	15936.5	21019.84
	Total Segment Assets	172408.63	176000.73	159117.88	176000.73
	Segment Liabilities				
	a) Contract Work	81799.32	85999.33	73737.87	85999.33
	b) Investment Property	5068.35	4948.05	4796.72	4948.05
	c) Others	0.00	0.00	0.00	0.00
	d) Unallocated	4389.57	4650.28	4022.81	4650.28
	Total Segment Liabilities	91257.24	95597.66	82557.40	95597.66
3	Capital Employed				
	(Segment Assets - Segment Liabilities)	51873.73	52312.37	52333.96	52312.37
	a) Contract Work	6180.07	6407.06	6877.40	6407.06
	b) Investment Property	5314.08	5314.08	5435.43	5314.08
	c) Others	17789.51	16369.56	11913.69	16369.56
	d) Unallocated	81151.39	80403.07	76560.48	80403.07
	Total Capital Employed	81151.39	80403.07	76560.48	80403.07



Notes :

- 1- The above standalone & consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14th August, 2020. The Standalone & consolidated financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The statutory auditors have expressed an unqualified review opinion on the above results
- 2- Based on the "management approach" as defined in Ind AS 108- Operating Segments the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly.
- 3- The Company's operations and financial results for the quarter ended June 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The results for the quarter are, therefore, not comparable with those for the previous quarters.
- 4- The Company has considered the possible effects that may result from the pandemic relating to Covid-19 on the carrying amounts of property, plant & equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company has used internal & external sources on the expected future performance of the Company & based on current estimates expects the carrying amount of these assets will be recovered. The impact of the global health pandemic Covid-19, may be different from the presently estimated and would be recognised in the financial statements when material changes to economic conditions arise.
- 5- During the year ended 31st March, 2020, the management undertook a detailed review of its financial statements and observed error in application of Ind AS-115 : the change in inventory of work in progress had been disclosed in the statement of profit and loss as a line item instead of unbilled revenue under the head revenue from operations in the financial statements. The errors have been corrected by restating each of the affected financial statement line items for the prior periods as follows :

(Rs. in Lakhs)

Particulars	Quarter Ended 30.06.2019					
	Standalone			Consolidated		
	As Previously Reported	Changes due to correction of error	As Restated	As Previously Reported	Changes due to correction of error	As Restated
Revenue from Operations	31,680.29	8,721.79	40,402.08	31,680.29	8,721.79	40,402.08
Change in Inventories of Work-in-progress and Stock-in-trade	(7,881.31)	7,881.31	-	(7,881.31)	7,881.31	-
Profit before tax	2,751.56	840.48	3,592.04	2,750.51	840.48	3,590.99
Tax expense	968.58	211.53	1,180.11	968.58	211.53	1,180.11
Profit after tax	1,782.98	628.95	2,411.93	1,781.93	628.95	2,410.88
Impact on EPS (Basic & Diluted)	2.66	0.94	3.60	2.66	0.94	3.60

- 6- The standalone and consolidated figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2020 and the unaudited published year to date figures upto December 31, 2019 being the date of the end of the third quarter of the financial year which were subject to limited review.
- 7- The figures for the previous periods have been regrouped/reclassified wherever necessary to conform with the current period presentation.
- 8- Results are available at Company's website www.acilnet.com and also at BSE and NSE Websites www.bseindia.com & www.nseindia.com

Place : New Delhi
Date : 14.08.2020



On behalf of the Board of Directors

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

Certified True Copy
For Ahluwalia Contracts (India) Limited


(Vipin Kumar Tiwari)
Company Secretary
ACS No.: 10837



Amod Agrawal & Associates
Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company 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 June 30, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ('the Listing Regulations')
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34'' Interim Financial Reporting'' (Ind AS 34'') prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

UDIN : 20087061AAAAAE2093

Place : New Delhi
Dated : 14-08-2020

AHLUWALIA CONTRACTS (INDIA) LIMITED

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

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

Statement of Un-Audited Financial Results for the quarter ended 30th June, 2020

(Rs. in Lakhs)

SL. NO.	PARTICULARS	CONSOLIDATED			
		Quarter Ended			Year Ended
		30-06-20 (Un-Audited)	31-03-20 (Audited) (refer note-6)	30-06-19 (Un-Audited) (Restated as per Note 5)	31-03-20 (Audited)
I	Revenue from Operations	24984.65	54921.50	40402.08	188492.69
II	Other Income	705.81	290.65	305.22	1044.30
III	Total Income (I+II)	25690.46	55212.15	40707.30	189536.99
IV	Expenses				
	(a) Cost of Materials Consumed	12079.34	27148.17	17729.18	90467.66
	(b) Construction Expenses	1646.7	2686.22	2253.13	9545.21
	(c) Sub-Contract work	5603.65	15001.74	11324.65	50363.67
	(d) Employees benefits expense	2644.41	4225.76	3623.05	15431.84
	(e) Finance Costs	827.27	1012.48	699.96	3499.77
	(f) Depreciation & amortisation expenses	723.05	809.68	771.21	3187.15
	(g) Other Expenses	1158.46	3564.30	715.13	7387.16
	Total Expenses (IV)	24682.88	54448.35	37116.31	179882.46
V-	Profit / (Loss) before exceptional items and tax (III-IV)	1007.58	763.80	3590.99	9654.53
VI-	Exceptional items	0.00	0.00	0.00	0.00
VII-	Profit(+)/Loss(-) before tax (V-VI)	1007.58	763.80	3590.99	9654.53
VIII-	Tax Expense				
	a) Current Tax	330.73	209.71	1315.34	2862.26
	b) Deferred Tax Charge/(Credit)	(70.15)	(54.61)	(135.23)	353.12
	Total Tax Expense	260.58	155.10	1180.11	3215.38
IX-	Net Profit(+)/Loss(-) for the period (VII-VIII)	747.00	608.70	2410.88	6439.15
X-	Other Comprehensive Income / (Loss)				
	Item to be reclassified to profit or loss	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
	Item not to be reclassified to profit or loss	0.59	213.46	(70.37)	2.35
	Income tax relating to items not to be reclassified to profit or loss	(0.15)	(53.72)	24.59	(0.59)
XI-	Total Comprehensive Income (IX+X)	747.44	768.44	2365.10	6440.91
XII-	Paid-up equity share capital (Face value of Rs. 2/- each)	1339.75	1339.75	1339.75	1339.75
XIII-	Other Equity				78943.23
XIV-	Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) (not annualised):				
	- Basic	1.12	0.91	3.60	9.61
	- Diluted	1.12	0.91	3.60	9.61

SEGMENT RESULTS

SL. NO.	PARTICULARS	CONSOLIDATED			
		Quarter Ended			Year Ended
		30-06-20 (Un-Audited)	31-03-20 (Audited) (refer note-6)	30-06-19 (Un-Audited) (Restated as per Note 5)	31-03-20 (Audited)
1	Segment Revenue				
	a) Contract Work	24978.34	54614.99	40245.55	187414.76
	b) Investment Property (Lease Rental)	6.31	126.52	156.53	617.94
	c) Others	0.00	179.99	0.00	459.99
	Total	24984.65	54921.50	40402.08	188492.69
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00
	Income From Operations	24984.65	54921.50	40402.08	188492.69
2	Segment Result				
	a) Contract Work	2139.40	2021.05	4528.51	14249.22
	b) Investment Property (Lease Rental)	(251.55)	(141.67)	(147.98)	(613.33)
	c) Others	0.00	4.50	0.00	(111.10)
	Total	1887.85	1883.88	4380.53	13524.79
	Less:				
	a) Finance Cost	827.27	1012.48	699.96	3499.77
	b) Other un-allocable expense net of unallocable income	53.00	107.60	89.58	370.49
	Total Profit before Tax	1007.58	763.80	3590.99	9654.53
	Segment Assets				
	a) Contract Work	133045.04	137683.71	125443.83	137683.71
	b) Investment Property	11640.05	11746.73	12065.74	11746.73
	c) Others	5314.08	5314.08	5435.43	5314.08
	d) Unallocated	22319.82	21166.60	16085.27	21166.60
	Total Segment Assets	172318.99	175911.12	159030.27	175911.12
	Segment Liabilities				
	a) Contract Work	81799.32	85999.34	73737.87	85999.34
	b) Investment Property	5099.68	4978.52	4825.83	4978.52
	c) Others	0.00	0.00	0.00	0.00
	d) Unallocated	4389.57	4650.28	4022.81	4650.28
	Total Segment Liabilities	91288.57	95628.14	82586.51	95628.14
3	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Contract Work	51245.72	51684.37	51705.96	51684.37
	b) Investment Property	6540.37	6768.21	7239.91	6768.21
	c) Others	5314.08	5314.08	5435.43	5314.08
	d) Unallocated	17930.25	16516.32	12062.46	16516.32
	Total Capital Employed	81030.42	80282.98	76443.76	80282.98



**BIKRAMJIT
AHLUWALIA**

For any further information, please contact the undersigned at the address mentioned above. The undersigned is not responsible for the content of this report. The undersigned is not a member of the Institute of Cost Accountants of India. The undersigned is not a member of the Institute of Chartered Accountants of India. The undersigned is not a member of the Institute of Company Secretaries of India. The undersigned is not a member of the Institute of Tax Practitioners of India. The undersigned is not a member of the Institute of Financial Planners of India. The undersigned is not a member of the Institute of Business Valuers of India. The undersigned is not a member of the Institute of Business Process Outsourcing of India. The undersigned is not a member of the Institute of Business Analytics of India. The undersigned is not a member of the Institute of Business Intelligence of India. The undersigned is not a member of the Institute of Business Information Systems of India. The undersigned is not a member of the Institute of Business Management of India. The undersigned is not a member of the Institute of Business Administration of India. The undersigned is not a member of the Institute of Business Studies of India. The undersigned is not a member of the Institute of Business Development of India. The undersigned is not a member of the Institute of Business Innovation of India. The undersigned is not a member of the Institute of Business Transformation of India. The undersigned is not a member of the Institute of Business Process Improvement of India. The undersigned is not a member of the Institute of Business Process Automation of India. The undersigned is not a member of the Institute of Business Process Optimization of India. The undersigned is not a member of the Institute of Business Process Outsourcing of India. The undersigned is not a member of the Institute of Business Analytics of India. The undersigned is not a member of the Institute of Business Intelligence of India. The undersigned is not a member of the Institute of Business Information Systems of India. The undersigned is not a member of the Institute of Business Management of India. The undersigned is not a member of the Institute of Business Administration of India. The undersigned is not a member of the Institute of Business Studies of India. The undersigned is not a member of the Institute of Business Development of India. The undersigned is not a member of the Institute of Business Innovation of India. The undersigned is not a member of the Institute of Business Transformation of India. The undersigned is not a member of the Institute of Business Process Improvement of India. The undersigned is not a member of the Institute of Business Process Automation of India. The undersigned is not a member of the Institute of Business Process Optimization of India.



Independent Auditor's review report on Quarterly Unaudited Consolidated Financial Results of Ahluwalia Contracts (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ahluwalia Contracts (India) Limited** ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30 June, 2020 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended (the '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 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 :

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

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

6. We did not review the financial information of five wholly owned subsidiaries namely M/s. Dipesh Mining Pvt. Ltd., M/s. Jiwanjyoti Traders Pvt. Ltd., M/s. Paramount Dealcomm Pvt. Ltd., M/s. Prem Sagar Merchants Pvt. Ltd. & M/s. Splendor Distributors Pvt. Ltd., included in the Statement, whose financial information reflects total revenue of Rs.0.00 lakhs, total net loss after tax of Rs.0.88 lakhs and total comprehensive loss of Rs.0.88 lakhs for the quarter ended 30 June, 2020, as considered in the Statement. This financial information has been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Place : New Delhi
Dated : 14-08-2020

For AMOD AGRAWAL & ASSOCIATES

Firm Registration No. 005780N

Chartered Accountants

Smita

(SMITA GUPTA)

PARTNER

M.No. 087061

UDIN : 20087061AAAAAF1596

