Ahluwalia Contracts (India) Ltd

Engineering, Designing & Construction

Date: 04-10-2021

To,

Asst. General Manager (Corporate Services)
BSE Limited
25th Floor, P.J.Towers
Dalal Street, Mumbai - 400001
Phone : 022-22721233-34

Asst. Vice President - Listing,
National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra Kurla Complex ,
Bandra (East) Mumbai- 400051

Dear Sir/Madam,

Sub. : Adopted 42nd Annual Report for Financial year ended 31.03.2021 of Ahluwalia Contracts (India) Limited.
Stock Code: 532811 (AHLUCONT)

Please find attached soft copy of 42nd Annual Report for the Financial Year ended 31.03.2021 as adopted by the shareholders of the company in the Annual General Meeting held on Friday, the 24th day of September, 2021 at 03:00 P.M. through VC/ OAVM as per regulation 34(1) of the Listing Regulation 2015 as amended.

Kindly take the same on your record and oblige.

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

Yours faithfully,
For Ahluwalia Contracts (India) Ltd

CONTRACTS (INDIA) LIMITED AHLUWALIA

(Vipin Kumar Tiwari)
Company Secretary
Copy to:
To,
The Manager (Listing), Code: 10011134
Calcutta Stock Exchange Ltd
7, Lyons Range, Dalhousie,
Murgighata, B B D Bagh,
Kolkata, West Bengal – 700001

Ahluwalia Contracts (India) Ltd

DESIGN.
DESIGN.
DESIGN.
BUILD.
DELIVER.
DELIVER.
DELIVER.

42nd Annual Report
2020-2021

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

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

Punjab & Sind Bank

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 0502, 517 & 599

Fax: 011-4941 0553, 575

Website: www.acilnet.com

Email ID: mail@acilnet.com

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NOTICE

Notice is hereby given that the 42nd Annual General Meeting of the Members of the Ahluwalia Contracts (India) Limited ('the Company') will be held on Friday, 24th September, 2021 at 3.00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

ADOPTION OF FINANCIAL STATEMENT:

ITEM NO. 1

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Reports of the Auditors and the Board of Directors thereon.

ITEM NO. 2

To consider appointment of a Director in place of Mr. Vikas Ahluwalia (DIN 00305175) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

ITEM NO. 3

REAPPOINTMENT OF MR. SHOBHIT UPPAL (DIN: 00305264) WHOLETIME DIRECTOR OF THE COMPANY DESIGNATED AS DY. MANAGING DIRECTOR FOR ANOTHER PERIOD OF 5 YEARS AND TO FIX HIS REMUNERATION:

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 the provisions of the Articles of Association of the Company, and as recommended by the Nomination & remuneration Committee and Board, consent of the Members be and is hereby accorded to re-appoint Mr. Shobhit Uppal (DIN: 00305264) as Wholetime Director of the Company for another period of 5 years with effect from 1st April, 2021, till 31st March, 2026 and fix his remuneration on the terms and conditions as set out below:

1. Basic Salary @ ₹ 14,00,000/- (₹ Fourteen Lakhs only/-) per month.
2. Leave Travel Allowance for self and family once in a year to and for any place in India subject to a ceiling of one month's Basic Salary.
3. Free Supply of Gas, electricity, water, furniture and furnishing at the residence, subject to the ceiling that the expenditure incurred by the Company on the same valued as per Income Tax Rules 1962, shall not exceed 20% of the Basic Salary.
4. Reimbursement of Medical Expenses for self and family subject to a ceiling of one month's Basic Salary in a block of five years.
5. Premium for Mediclaim Policy for self and family subject to a ceiling of ₹ 10000/- (Rupees Ten Thousand Only) per annum.
6. Fees of Maximum of two clubs, subject to the condition that life Membership fees shall not be allowed.
7. Personal Accident Insurance, the premium of which shall not exceed ₹ 1000/- (Rupees One thousand only) per annum.
8. Free Telephone facility at residence, subject to the condition that personal long distance calls shall be recovered.
9. Provision of car use for Company's Business, subject to the condition that use of car for private purpose shall be recovered or reimbursement of expenses incurred on conveyance in case of use of personal car for Company's Business.
10. Gratuity not exceeding one half month's Basic Salary for each completed year of Service.
11. Contribution to provident fund and pension fund subject to specified ceiling in applicable Acts.

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

"RESOLVED FURTHER THAT the Company shall reimburse Shobhit Uppal (DIN: 00305264), Wholetime Director all expenses incurred on entertainment, travelling 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. Arun Kumar Gupta (DIN: 00371289), Independent Director & Mr. Vipin Kumar Tiwari, Company Secretary of the Company be and are hereby severally authorised to file the necessary forms with any other authority as may be required in this regard and to do all such acts, deeds & things as may be necessary to give effect to the aforesaid resolution."

NOTICE (Contd.)

ITEM NO. 4

REAPPOINTMENT OF MR. VIKAS AHLUWALIA (DIN: 00305175) AS WHOLETIME DIRECTOR OF THE COMPANY FOR ANOTHER PERIOD OF 5 YEARS AND TO FIX HIS REMUNERATION:

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 the provisions of the Articles of Association of the Company, and as recommended by the Nomination & remuneration Committee, and Board, consent of the members be and is hereby accorded to re-appoint Mr. Vikas Ahluwalia (DIN: 00305175) as Wholetime Director of the Company for another period of 5 years with effect from 1st April, 2021, till 31st March, 2026 and fix his remuneration on the terms and conditions as set out below:

1. Basic Salary @ ₹ 5,00,000/- (₹ Five Lakhs only) per month.
2. Leave Travel Allowance for self and family once in a year to and fro any place in India subject to a ceiling of one month's Basic Salary.
3. Free Supply of Gas, electricity, water, furniture and furnishing at the residence, subject to the ceiling that the expenditure incurred by the Company on the same valued as per Income Tax Rules 1962, shall not exceed 20% of the Basic Salary.
4. Reimbursement of Medical Expenses for self and family subject to a ceiling of one month's Basic Salary in a block of five years.
5. Premium for Mediclaim Policy for self and family subject to a ceiling of ₹ 10000/- (Rupees Ten Thousand Only) per annum.
6. Fees of Maximum of two clubs, subject to the condition that life Membership fees shall not be allowed.
7. Personal Accident Insurance, the premium of which shall not exceed ₹ 1000/- (Rupees One thousand only) per annum.
8. Free Telephone facility at residence, subject to the condition that personal long distance calls shall be recovered.
9. Provision of car use for Company's Business, subject to the condition that use of car for private purpose shall be recovered or reimbursement of expenses incurred on conveyance in case of use of personal car for Company's Business.
10. Gratuity not exceeding one half month's Basic Salary for each completed year of Service.
11. Contribution to provident fund and pension fund subject to specified ceiling in applicable Acts.

"RESOLVED FURTHER THAT Mr. Vikas Ahluwalia (DIN: 00305175) in the capacity of Whole Time Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the Company, from time to time.**"**

"RESOLVED FURTHER THAT Mr. Bikramjit Ahluwalia (DIN: 00304947), Chairman & Managing Director, Mr. Arun Kumar Gupta (DIN: 00371289), Independent Director & Mr. Vipin Kumar Tiwari, Company Secretary of the Company be and are hereby severally authorised to file the necessary forms with any other authority as may be required in this regard and to do all such acts, deeds & things as may be necessary to give effect to the aforesaid resolution.**"**

ITEM NO. 5- TO RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2022

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 Cost Auditors M/s N. M & Co., Cost Accountants (FRN: 000545) as appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2021-22, be paid the remuneration of ₹ 2.00 Lakhs p.a."

"**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."

REGISTERED OFFICE
A-177, Okhla Industrial Area
Phase-I, New Delhi-110020
CIN: L45101DL1979PLC009654
Date: 10th August, 2021

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

NOTES FORMING PART OF THE NOTICE

1. **IN VIEW OF THE COVID-19 PANDEMIC, THE MINISTRY OF CORPORATE AFFAIRS (MCA) HAS, VIDE GENERAL CIRCULAR NO. 2/2021 DATED 13TH JANUARY 2021 HAS PERMITTED COMPANIES TO CONDUCT ANNUAL GENERAL MEETING (AGM) TO BE HELD IN THE YEAR 2021 THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM), SUBJECT TO COMPLIANCE OF VARIOUS CONDITIONS MENTIONED IN THE GENERAL CIRCULAR NO. 20/2020 DATED 5TH MAY 2020. IN SIMILAR LINES, SEBI VIDE CIRCULAR DATED 15TH JANUARY 2021, HAS EXTENDED THE RELAXATIONS GIVEN VIDE ITS CIRCULAR DATED 12TH MAY 2020 IN RESPECT OF SENDING PHYSICAL COPIES OF ANNUAL REPORT TO SHAREHOLDERS AND REQUIREMENT OF PROXY FOR GENERAL MEETINGS HELD THROUGH ELECTRONIC MODE, TILL 31ST DECEMBER 2021. IN COMPLIANCE WITH THE CIRCULARS FROM THE REGULATORS AND APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, THE 42ND AGM OF THE COMPANY IS BEING CONVENED AND CONDUCTED THROUGH VC / OAVM. THE DEEMED VENUE FOR THE 42ND 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 42nd 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 42nd AGM will be cast live for all the shareholders as on the cut-off date i.e. Friday, 17th September, 2021. The shareholders can visit https://instavote.linkintime.co.in and login through existing user id and password to watch the live proceedings of the 42nd AGM on Friday, 24th September, 2021 from IST 3.00 p.m. onwards.
4. As per the provisions under the MCA Circulars, Members attending the 42nd 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 Books of the Company shall remain closed during the book closure period i.e. 18th September, 2021 to 24th September, 2021 & also E-voting period start from 21st September, 2021 at 10 a.m. to 23rd September, 2021 at 5 p.m. 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 42nd 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 42nd 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 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

NOTICE (Contd.)

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 42nd AGM along with the Annual Report 2020-21 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 2020-21 will also be available on the Company's website at http://www.acilnet.com/wp-content/uploads/2021/08/ACIL_AR_2020_21.pdf

    websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Link Intime at : https://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 Businesses to be transacted at the 42nd 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

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 31st March, 2011 have been transferred to the Investor Education and Protection Fund of the Central Government pursuant to Section 205A of the Companies Act, 1956 (corresponding Section 124 &125 of the Companies Act, 2013)

17. Members are requested to note that dividends not enchased 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.

    Accordingly, the unpaid / unclaimed dividend for the financial year ended 31st March, 2011 is due for transfer to IEPF during November 2018. Members are requested to contact the Company Secretary of the Company or RTA to en-cash the unclaimed dividend. Members may note that the details of unclaimed / unpaid dividend lying with the Company has been uploaded on its website www.acilnet.com

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(IEP FUND) 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	22nd September, 2018	26th November, 2025
2	2018-19	25th September, 2019	25th November, 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 30th September, 2020 on the Company website (www.acilnet.com) as well as the Ministry of Corporate 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 members.

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 ten 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 As a part of "Green initiative in the Corporate Governance", The Ministry of Corporate Affairs vide its circular nos. 17/2011 and 1/2011 dated 21st April, 2011 and 29th April, 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.

22 Members may also note that the Notice of the 42nd Annual General Meeting and the Annual report for financial year 2020-21 will also be available on the Company's website www.acilnet.com for their download.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated 9th December, 2020:

Pursuant to SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 17th September, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

NOTICE (Contd.)

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	If you are already registered for NSDL IDeAS facility, please visit the e-Services 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-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is 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 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	Existing user of who have opted for Easi / Easiest, they 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 and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 where the E Voting is in progress.
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. • Once login, you will be able to see e-Voting option. Once you 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ▸ Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: - **A. User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + 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. 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/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above ▸ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). ▸ Click "confirm" (Your password is now generated). 2. Click on 'Login' under **'SHARE HOLDER'** tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.** 4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.** 5. E-voting page will appear. 6. 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). 7. 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.

NOTICE (Contd.)

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL 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.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- o Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members 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.

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

- Shareholders/ members 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".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

InstaVote Support Desk

Link Intime India Private Limited

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).

  Please refer the instructions (annexure)for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

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

Shareholders who would like to speak during the meeting must register their request 3 days in advance i.e. 21st September, 2021 with the Company on the specific email id: cs.corpoffice@acilnet.com created for the general meeting.

Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.

Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

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.

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.

NOTICE (Contd.)

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 or contact on: - Tel: 022-49186175.

InstaMeet Support Desk

Link Intime India Private Limited

23 SHARE TRANSFER AGENT

LINK INTIME INDIA PVT LTD

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

Tel. No.-011-41410592 & 94 Fax No. - 011-41410591; email: delhi@linkintime.co.in

24 MEMBERS ARE REQUESTED TO:

Send their queries, if any, to reach the Company's Register & Corporate Office at New Delhi at least 10 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. Members/ Proxies should bring the attendance slips duly filled in for attending the meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.

iii. Shareholders are requested to bring their copy of Annual Report to the meeting.

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 Private Limited Noble Heights, 1st 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 particulars etc.

At the ensuing Annual General Meeting, Mr. Vikas Ahluwalia, Whole Time Director of the Company, shall retire by rotation and being eligible, offers him-self for re-appointment. Pursuant to Clause 36 (3) of the SEBI (LODR) Regulations, 2015, the particulars of the Directors proposed to be appointed/ re-appointed in the Annual General Meeting are given below:

MR.VIKAS AHLUWALIA is aged 47 years s/o Sh. Bikramjit Ahluwalia, Managing Director of the Company R/o B-10, Saket, New Delhi-110017. He is BE (Civil) and has been to his credit more than 20 years of Experience in multifarious activities relating to infrastructure. He has been instrumental in award and execution of many mega projects by the Company. He has been involved in Construction Business since 1996. He has been very instrumental for successful implementation of many big projects of the Company. He is currently overseeing the Chairman (Project Monitoring Committee) of Ahluwalia Contracts (India) Limited. He has been involved with the execution of Jolly Grant Airport, Dehradun, Mumbai Metro Depot, Mumbai, Sion Hospital, Mumbai Projects and All Projects of Pune i.e. Bluegrass Residences, Yerawada, Pune (Housing Project) (MH) and Nephronia Ecospaces Nephronia Commercial tower, Yerawada, Pune (MH)

He has Directorship in following Companies:

- Ahlcon Ready Mix Concrete Private Limited
- Ahluwalia Builders & Development Group Private Limited
- Capricon Industrials Limited
- Tidal Securities Private Limited
- Premsagar Merchants Private Limited
- Splendor Distributors Private Limited
- Paramount Dealcomm Private Limited
- Jiwanjyoti Traders Private Limited
- Dipesh Mining Private Limited

Relationship with Directors of the Company is as under:

Mr. Vikas Ahluwalia, Whole Time Director of the Company, is Son of Mr. Bikramjit Ahluwalia, Managing Director of the Company and Brother in law of Mr. Shobhit Uppal, Dy.Managing Director of the Company.

NOTICE (Contd.)

MR.SHOBHIT UPPAL (Deputy Managing Director) aged 54 years has graduated in Electrical Engineering and has been to his credit more than 29 years of Experience in multifarious activities relating to infrastructure. He has been instrumental in award and execution of many mega projects by the Company. He has been involved with the execution of many other projects. At present, he is actively involved with Kolkata, Patna and Odissa including Delhi NCR projects.

Mr. Shobhit Uppal is one of the leading young entrepreneurs in the country and a name to reckon with in the construction industry. He has been instrumental in the meteoric rise of Ahluwalia Contracts (India) Limited (ACIL), a leading and progressive construction Company of the country over the past two decades. Under his leadership the Company has been able to bag some of the most prestigious assignments in the public and private sector and has established a presence in all the major cities of the country. As the Deputy Managing Director of the Company, it is his vision and endeavor to ensure that ACIL is firmly established as a construction Company adhering to highest standards of quality and deliverance.

The accolades which have been awarded to ACIL recently are:

1. Best Professionally Managed Company (>₹ 1000 Crores) by Construction Industry Development Council (CIDC) in 2011.
2. Awarded the Status of "Second Fastest Growing Construction Company" by Minister of Commerce & Industry in 2010.

Mr. Shobhit Uppal is a pillar of the Building Construction Industry and also was President of the Indian Buildings Congress (IBC), an organisation created on the lines of Indian Roads Congress, which facilitates the interaction between the Government Bodies and the Building industry. The Minister for Urban Development is the Chief Patron of IBC. Using the platform, Shri Uppal is propagating the concept of workmen training across the country and working to improve the skills of the construction workers.

Relationships with Directors of the Company are as under:

Mr. Shobhit Uppal, Dy. Managing Director of the Company, is Brother in law of Mr. Vikas Ahluwalia, Whole Time Director of the Company and son in law of Mr. Bikramjit Ahluwalia, Managing Director of the Company.

25 Pursuant to Regulation 26 & Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Clause 49(VIII)(E)of the Listing Agreement read with Secretarial Standards issued by ICSI, the details of Directors seeking appointment/re-appointment in the Annual General Meeting scheduled on Friday**, 24th September, 2021 are as below:**

Name	**Mr.Shobhit Uppal**	**Mr. Vikas Ahluwalia**
DIN	00305264	00305175
Date of Birth	25-03-1967	12-07-1974
Age	54 years	47 Years
Date of Re-Appointment	1st April, 2021	1st April, 2021
Qualifications	B. Tech (Electrical Engineer)	BE (Civil)
Expertise in specific functional area	More than 29 years' experience to manages Building Construction activities in India and oversees	More than 20 years' experience to manages Building Construction activities in India and oversees
Directorship held in other public limited companies (excluding Foreign Companies)	NIL	NIL

NOTICE (Contd.)

Name	Mr.Shobhit Uppal	Mr. Vikas Ahluwalia
Membership (M)/ Chairmanship (C) of Committees of other public companies (includes only Audit Committee (AC) of the Company) and Stakeholders'/ Investor' Grievance Committee (SIGC)), CSR Committee, Nomination & Remuneration Committee	Audit Committee	None
Number of Equity Shares held in the Company	4308000	33500
Relationship with other Directors	Son in law of Mr.Bikramjit Ahluwalia, Managing Director	Son of Mr.Bikramjit Ahluwalia, Managing Director
Relationship with the manager of the Company	None	None
Number of meetings attended during the year	3	4
Membership and Chairmanship of the Committees of the Board	Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee	None

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS

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

ITEM NO. 3

The tenure of Mr. Shobhit Uppal, Whole time director of the Company expired on 31st March, 2021. He was re-appointed for another period of Five (5) years w.e.f 1st April, 2021 after the recommendation from the Nomination & remuneration Committee and Board in their meeting held on 13th February, 2021 respectively subject to the approval of the members of the Company. Thus, the said resolution is proposed to be passed by the members of the Company.

Further, the Nomination and Remuneration committee & the Board in their meetings held on 13th February, 2021 has approved the existing remuneration of Mr. Shobhit Uppal upto ₹ 14 lakhs per month effective from 1st April, 2021 to 31st March, 2026 subject to the approval of the Members. Thus, the said resolution is proposed to be passed by the members of the Company.

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 & their Relatives are interested in the proposed resolution except Mr. Bikramjit Ahluwalia & Mr. Vikas Ahluwalia.

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

ITEM NO. 4

The tenure of Mr. Vikas Ahluwalia (DIN- 00305175), Whole time director of the Company expired on 31st March, 2021. He was re-appointed for another period of Five (5) years w.e.f 1st April, 2021 after the recommendation from the Nomination & remuneration Committee and Board in their meeting held on 13th February, 2021 respectively subject to the approval of the members of the Company. Thus, the said resolution is proposed to be passed by the members of the Company.

Further, the Nomination and Remuneration committee & the Board in their meetings held on 13th February, 2021 has approved the existing remuneration of Mr. Vikas Ahluwalia (DIN- 00305175) upto ₹ 5 lakhs per month effective from 1st April, 2021 to 31st March, 2026 subject to the approval of the members. Thus, the said resolution is proposed to be passed by the members of the Company.

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 & their Relatives are interested in the proposed resolution except Mr. Bikramjit Ahluwalia & Mr. Shobhit Uppal.

ITEM NO. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration for an amount of ₹ 2 Lakhs per annum for conducting the cost audit for the financial year 2021-22 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. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2021-22.

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) Limited**
Sd/-
(Vipin Kumar Tiwari)
Company Secretary
ACS: 10837

REGISTERED OFFICE
A-177, Okhla Industrial Area,
Phase-I, New Delhi-110020
CIN: L45101DL1979PLC009654
Date: 10th August, 2021

AHLUWALIA CONTRACTS (INDIA) LIMITED
Regd. Office: A-177, Okhla Industrial Area, Phase-I, New Delhi – 110020
CIN: L45101DL1979PLC009654

ADDENDUM TO THE NOTICE OF 42ND ANNUAL GENERAL MEETING DATED 10.08.2021

Addendum Notice is hereby given that the 42nd Annual General Meeting of the Members of the Ahluwalia Contracts (India) Ltd ('the Company') will be held on Friday, 24th September, 2021 at 3.00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

SPECIAL BUSINESS:

ITEM NO. 6
APOINTMENT 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 an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 & 161 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 Clause 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Sheela Bhide (DIN: 01843547), who was appointed as an Additional Director in the category of Independent w.e.f. 17.09.2021 and in respect of whom, the Company has received a notice in writing from Dr. Sheela Bhide, herself, be and is hereby appointed as Director of the Company to hold office for a period of 1 year w.e.f. 17-09-2021 as recommended by the Board and the Nomination and Remuneration Committee of the Company."

"RESOLVED FURTHER THAT Mr. Bikramjit Ahluwalia, Chairman & Managing Director, Mr. Shobhit Uppal, Dy. Managing Director and Mr.Vipin Kumar Tiwari, Company Secretary of the Company be and are hereby severally authorized to file the necessary Form DIR-12 or related Forms with the Registrar of Companies, NCT Delhi & Haryana, New Delhi and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

REGISTERED OFFICE
A-177, Okhla Industrial Area,
Phase-I, New Delhi-110020
CIN : L45101DL1979PLC009654

Date: 17-09-2021

By order of the Board
For Ahluwalia Contracts (India) Ltd
Sd/-

(Vipin Kumar Tiwari)
Company Secretary
ACS: 10837

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 6

Dr. Sheela Bhide (DIN: 01843547) was appointed as an additional director in the capacity of Independent Director by the Board in its meeting held on 17.09.2021. DR. SHEELA BHIDE is a retired Civil Servant belonging to the Indian Administrative Service, Andhra Pradesh Cadre of 1973 Batch. She has served Government of Andhra Pradesh and Government of India in various assignments over a period of 36 years. In Government of India, she has held the posts of Chairperson of the India Trade Promotion Organization under the Ministry of Commerce and Industry, Special Secretary and Financial Adviser 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 Adviser to the Indian Institute of Foundrymen, Senior Adviser to the Association of Lady Entrepreneurs of India, Independent Director on the Boards of Rane Holdings Ltd, Gati-Kintetsu Private Ltd and Suryoday Foundation. Pursuant to Regulation 26 & Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, readwith Secretarial Standards issued by ICSI, the details of Dr. Sheela Bhide, seeking appointment in the 42nd Annual General Meeting scheduled on Friday, September 24th, 2021 are as below:

Name	Dr. Sheela Bhide
DIN	01843547
Date of Birth	12-06-1948
Age	73 years
Date of Appointment	17-09-2021
Qualifications	MA (Economics), MA(Political Science), MBA(IGNU), Retired IAS (1973 Batch)
Expertise in specific functional area	More than 36 years' experience to Civil Services from Government of India (Indian Administrative Service) and Andhra Pradesh Government.
Directorship held in other public limited companies (excluding Foreign Companies)	Rane Holdings Limited
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	AC, NRC, CSR and SIGC
Number of Equity Shares held in the Company	----
Relationship with other Directors	-----
Relationship with the manager of the Company	None
Number of meetings attended during the year	----
Membership and Chairmanship of the Committees of the Board	------

Further, the Nomination and Remuneration committee & the Board in their meetings held on 17th September, 2021 have appointed her as an Additional Director in the category of Independent Director to hold office for a period of 1 year upto 16.09.2022. Thus, the said resolution is proposed to be passed by the members of the Company.

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 & their Relatives is interested in the proposed resolution except Mr. Bikramjit Ahluwalia & Mr. Vikas Ahluwalia.

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

REGISTERED OFFICE
A-177, Okhla Industrial Area,
Phase-I, New Delhi-110020
CIN : L45101DL1979PLC009654

Date: 17-09-2021

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

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, 1st 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.

NOTICE (Contd.)

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 Private Limited, Noble Heights, 1st 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.

MANAGEMENT DISCUSSION ANALYSIS REPORT

ECONOMIC OVERVIEW

Global Economy

Nations across the world resorted to complete or partial lockdowns as a mitigative strategy against novel coronavirus just weeks after World Health Organisation (WHO) declared it a pandemic in March 2020. It's been more than a year since the outbreak of COVID-19, and the world is still reeling under the impacts of the virus. The pandemic is undoubtedly one of the greatest health, economic, and social shocks of the 21st century after 9/11 and the global financial crisis of 2008.

The global economic recovery remains uncertain, and the prospects for economic revival in certain countries appear bleak. Despite vaccination programmes being conducted in every country, the disparities between developed and developing countries, there's a sharp contrast, as Millions of people in poor countries are still vulnerable to the virus due to lack of vaccines and proper healthcare.

While industrial production centres witnessed prolonged unplanned breaks, the immediate impact of the pandemic was felt across travel and tourism, hospitality, aviation, construction and trade. Agriculture sector, however, remained cushioned from the negative impacts of the pandemic.

In April 2021, the International Monetary Fund (IMF) revised its earlier estimates on global economy recovery by 1.1%, projecting a global growth rate of 6% in 2021, with 5.1% growth expected in Advanced Economies and 6.7% growth in Emerging Markets and Developing Economies (EMDEs).

As they say, change leads to learning, in the second half of 2020 when lockdowns were relaxed, most businesses had picked up the nuances of working within the realms of restrictions. This in a way helped in giving thrust to the economic recovery. However, the mid-term growth prospects remained below par due to supply chain disruptions. Nonetheless, the fiscal policy incentives acted as a thick cushion against the damages caused by the pandemic-induced recession in several nations.

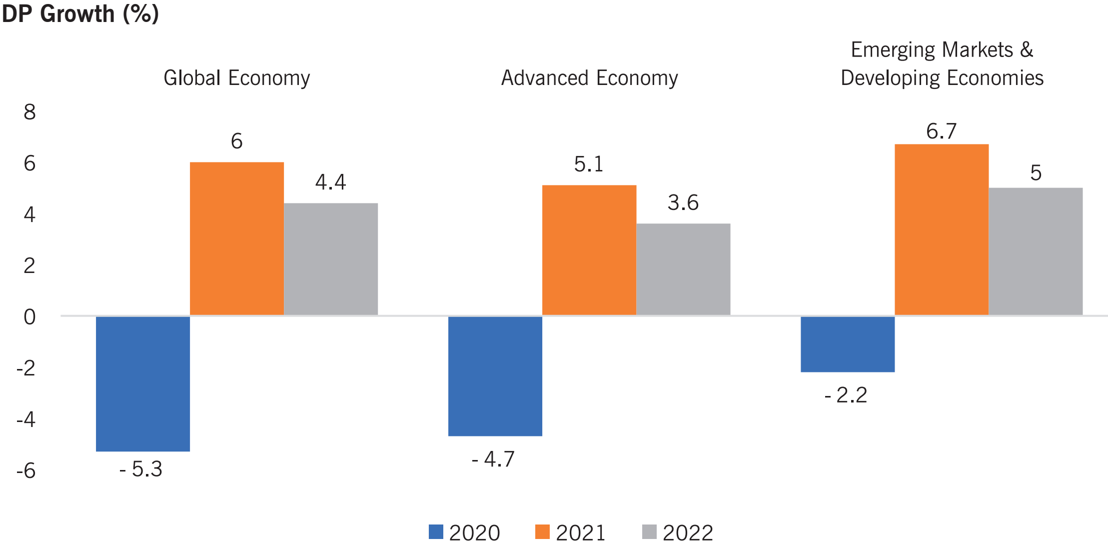
Indian Economic Overview

The Indian economy, like other nations, went through some precarious patches in FY 2020-21. The economy contracted by 7.3% in FY 2020-21, and clocked a record decline by 23.9% in the fiscal Q1 due to the cascading effects of the pandemic on a weak economy burdened by a sluggish demand and poor financial sector.

Economic activities resumed gradually following the lifting of social-distancing controls, translating into a full-blown economic recovery. A number of sectors in India – real estate, steel, cement, home building products and consumer durables, among others – reported unprecedented growth. Nevertheless, India's growth story survived the ravages of the pandemic, with the nation de-growing at a relatively improved 7.5% in the July-September quarter and reported 0.4% growth in the October-December quarter and a 1.6% growth in the last quarter of the year under review.

On the back of the large-scale inoculation programmes and the Government of India's sustained focus on the economy, in April 2021, the IMF forecast the Indian economy to grow by 12.5% in FY 2021-22 and stabilise at 6.9% in FY 2022-23. The prediction of good monsoon, increased bank credit and control over NPAs after lifting moratoriums and an uptick in the housing segment are some of the factors that might provide fodder to the economic growth.

Global GDP Growth (%)



Source: World Economic Outlook, IMF, April 2021

CONSTRUCTION INDUSTRY OVERVIEW

Global Construction Sector

After a rough year, the construction sector is likely to ramp up in FY 2021-22. Construction majors are adapting to the new normal with digitalisation and advanced technologies to avoid missing out on industry developments.

The global construction industry is expected to reach an estimated USD 10.5 trillion by 2023 with a CAGR forecast of 4.2% from 2018 to 2023. *(Source: https://www.businesswire.com/news/home/20210111005587/en/Global-Construction-Industry-Report-2021-10.5-Trillion-Growth-Opportunities-by-2023---ResearchAndMarkets.com)*

To give a fresh lease of life to the industry, governments across the globe are likely to increase spending on infrastructure projects with the return of normalcy. However, with immediate focus hovering over the revival of the economically weaker segments, the Governments' ability to invest in infrastructure segments remains hands-tied.

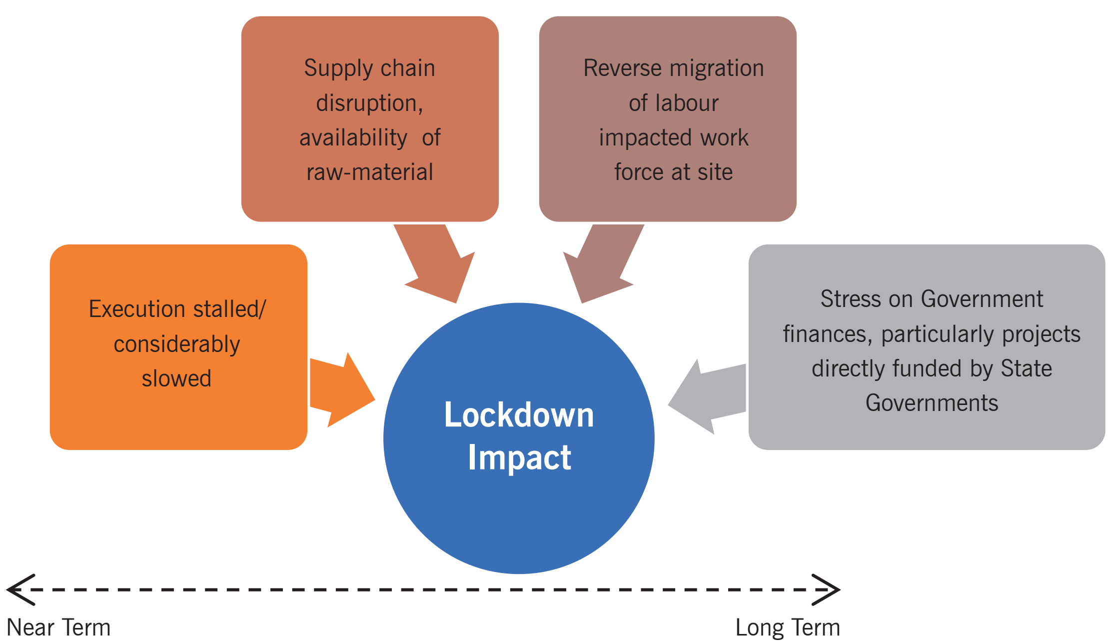
Apart from Government spending, the growth of the construction sector in emerging markets such as India, China, Vietnam, Australia, and Indonesia will play a huge role in the sector's progress. The theory is: where there are people, there will be construction. The global population is estimated to grow to 9 Billion by 2050, with two-thirds of people predicted to be living in cities. This provides ample opportunity for the industry in the immediate future. Moreover, construction companies are not only building the world but also making careers. The industry employs more than 180 Million workers worldwide and this number will only rise from here.

Though the slowdown in global constructions will have an effect on sustainable building development, it will give Governments and organisations plenteous time to re-align their commitments to higher levels of sustainability. In the forward march, sustainable constructions will no longer be a luxury but become a vital part for any economy to grow.

Indian Construction Industry

The sector was already battling liquidity crunch in the wake of the fallout of the NBFCs in the financial sector in 2019. Since the start of FY 2020-21, the pandemic brought the construction industry to a standstill almost in line with the global impact. For a major part of 2020, the construction sector in India was struggling with labour shortage and raw material supply chain disruptions. Thankfully, from Q1 FY 2020-21, the sector showed significant recovery with normalised supply chain and restored labour availability.

The Government also announced multiple relief measures to support construction contractors, including relaxation on Earnest Money Deposit (EMD) and performance security, relaxation of bidding eligibility criterion and increased frequency of payments for Government tenders. Since the the Government is the key client for many contractors, its support can provide a huge boost to the sector. However, the stress on state Government finances caused due to the pandemic is likely to have relatively longer impact on projects funded directly by states.



The construction industry in India is the second largest employer after agriculture, and it is therefore critical to the country's economic stability. The industry is expected to record a CAGR of 15.9% to reach ₹ 54,914 Billion by 2024 *(Source: https://www.prnewswire.com/news-releases/india-construction-industry-worth-inr-54-914-billion-by-2024---covid-19-update-q2--2020--301123831.html).*

The Union Government identified the pandemic as a force majeure incident. This will help real estate developers to extend the registration and completion date for all registered projects by six months. It will also provide time to developers to raise new financing or debt for completing their pending projects.

Growth Drivers for the Indian Construction Industry

The Government of India, along with the Governments of respective states, has taken several initiatives to bring in more development in the sector. The Smart Cities' Project, with a plan to build 100 smart cities, presents immense opportunity for construction companies. Below are some of the other major initiatives taken by the Government to boost the sector:

- **National Infrastructure Pipeline (NIP):** To develop world-class infrastructure in India and achieve the target of becoming a USD 5 Trillion economy by 2025, the central Government has envisioned the ambitious NIP, which aims to bring about significant changes in the country's infrastructure
- **Smart Cities Mission:** It aims to provide core infrastructure to Indian cities with the application of smart solutions. The cities will be equipped with world-class infrastructure to ensure better sanitation, efficient mobility through better transportation, good governance, health and education
- **Pradhan Mantri Awas Yojana**: The Urban Housing for All scheme aims to provide affordable housing to all by 2022
- **Atal Mission for Rejuvenation and Urban Transformation (AMRUT):** It aims to enable urban transformation through dedicated efforts to improve the living standards of residents
- **Atmanirbhar Bharat:** The Government aims to offer impetus to indigenous products and services and is striving to make India a self-reliant nation in the coming years
- **Affordable Housing Fund:** The Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of ₹ 10,000 Crores using priority sector lending short fall of banks/ financial institutions for micro financing of the HFCs
- **Real Estate Investment Trusts (REITs):** The Securities and Exchange Board of India (SEBI) has given its approval for the REIT platform, which will allow all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth ₹ 1.25 Trillion in the Indian market in the coming years (Sources Link)

Business Overview

Ahluwalia Contracts (India) Limited ('ACIL' or 'the Company') is an engineering and construction Company delivering state-of-the-art infrastructure and buildings projects for clients in India. The four decades of strong, customer-centric approach with sharp focus on world-class quality have enabled ACIL to deliver projects that leave a lasting legacy.

The Company's extraordinary track record of success in all segments of construction, has earned it the reputation of a technology-driven, resource-rich organisation with high standards of Health, Safety, and Environmental practises.

ACIL's pursuit of engineering and construction perfection, which have been achieved through ground-breaking technologies, creative systems, and procedures, aided the Company in delivering challenging projects and solutions on time, maintaining the best quality and within the budget.

The Company has expanded its expertise across industries and geographies with experiences in working on residential, commercial, institutional, corporate offices, power plants, hospitals, hotels, IT parks, Metro stations and depots, and automated car parking lots for Government as well as private clients.

Company Performance

The Company has witnessed a slight decline in its gross order book by 0.72% as compared to the previous financial year to ₹ 12,26,254.52 Lakhs. The Company's income from operations increased by 5.16% from ₹ 1,88,492.69 Lakhs in FY 2019-20 to ₹ 1,98,219.04 Lakhs in FY 2020-21. EBITDA witnessed an increase of 0.80% from ₹ 15,301.59 Lakhs in FY 2019-20 to ₹ 15,424.06 Lakhs in FY 2020-21. Subsequently, the PAT for the year increased by 19.87% from ₹ 6,443.59 Lakhs in FY 2019-20 to ₹ 7,724.00 Lakhs in FY 2020-21. As a result, EBITDA margin declined by 34 basis points to 7.78 %, whereas the PAT margin grew by 48 basis points to 3.90%.

MANAGEMENT DISCUSSION ANALYSIS REPORT (Contd.)

Standalone Financial Performance

(Amount ₹ in Lakhs)

Particulars	FY 2020-21	FY 2019-20
Gross Order Book	12,26,254.52	12,35,098.81
Income from Operations	1,98,219.04	1,88,492.69
EBITDA	15,424.06	15,301.59
PAT	7,724.00	6,443.59
Earnings Per Share (in ₹)	11.53	9.62

Key Financial Ratios and their Development

Details	FY 2020-21	FY 2019-20	Change in %
Debtors Turnover	4.57	3.73	22.53*
Inventory Turnover	7.65	10.22	(25.10)**
Interest Rate Coverage Ratio	2.91	3.46	(16.04)
Current Ratio	1.60	1.54	4.28
Debt Equity Ratio	0.02	0.06	(68.42)***
Operating Profit (EBITDA) Margin (%)	7.78	8.12	(4.15)
Net Profit Margin (%)	3.90	3.42	13.99
Return on Net Worth (%)	9.17	8.36	9.79

* Debtors turnover ratio as on 31st March, 2021 has improved as compared to 31st March, 2020, which indicates the efficiency of the Company in collecting the receivables.

** Inventory turnover ratio as on 31st March, 2021 has dipped as compared to 31st March, 2020, which is within the recommended range for the industry indicating a good balance between having enough inventory on hand and not having to reorder too frequently

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

Safety, Health and Environmental Performance

For more than 40 Million work hours every year, the ACIL family makes a commitment not to compromise with safety at work, employee health and environment protection. Focused on scaling its safety initiative, the Company has started using virtual reality devices and training modules for safety training. Various initiatives have been taken to digitally monitor record and review all safety- and quality-related aspects at site. The Company strives to continually improve and identify risks, while creating and enforcing the programmes to reduce that risk whether through best practices, new guidelines, or policies.

The initiatives have substantially reduced work-related incidents and enabled the Company in getting ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 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.

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.

OBJECTIVES

- Prevent accidents/harmful effects on health
- Analyse working conditions at sites
- Constant improvement

TARGETS

- Achieve zero tolerance for injuries
- Comply with legislation/codes with respect to safety
- Provide realistic training at all levels

METHODOLOGY

- Report and record all major/minor incidents
- Constant review and up-gradation of safety plans/techniques
- Appoint nodal officers to address safety/health concerns
- Identify hazards in construction and take preventive measures

Health

The Company is dedicated towards ensuring the welfare and good health of its employees. The Company organises periodic health camps and check-ups for its workforce to ensure their good health and well-being. Through clear communication and transparency, it tries to ensure a zero-hazard work environment. The Company's policies and procedures related to SHE are regularly reviewed and updated to ensure they meet the industry standards. Employees feedbacks are taken regularly to sensitise them on their rights.

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 2020-21 are:

Sl. No.	Certificate Name	Project / Site Name	Category	Year	Remarks
1	National Safety Council of India 2021	Jolly Grant Airport, Dehradun	Best HSE Project	2021	Prashansa Patra
2	Construction Industry Development Council (Vishwakarma Award 2021)	IIM, Rohtak	Best Construction Project	2021	Trophy + Certificate
3	Construction Industry Development Council (Vishwakarma Award 2021)	Candor G2 (Gurugram)	Best Construction Project	2021	Medal + Certificate
4	Construction Industry Development Council (Vishwakarma Award 2021)	AIIMS, Jhajjar	Best Construction Project	2021	Medal + Certificate
5	Construction Industry Development Council (Vishwakarma Award 2021)	ESI, Kolkata	Best Construction Project	2021	Certificate
6	Construction Industry Development Council (Vishwakarma Award 2021)	NSG, Kolkata	Best Construction Project	2021	Certificate
7	Construction Industry Development Council (Vishwakarma Award 2021)	Muthut Hospital, Dwarka, New Delhi	Best HSE Project	2021	Medal + Certificate
8	Construction Industry Development Council (Vishwakarma Award 2021)	Candor G1, Gurugram	Best HSE Project	2021	Medal + Certificate
9	Construction Industry Development Council (Vishwakarma Award 2021)	Central Vista, Africa Avenue, New Delhi	Best HSE Project	2021	Medal + Certificate
10	Construction Industry Development Council (Vishwakarma Award 2021)	Central Vista, KG Marg, New Delhi	Best HSE Project	2021	Medal + Certificate
11	Construction Industry Development Council (Vishwakarma Award 2021)	Jolly Grant Airport, Dehradun	Best HSE Project	2021	Medal + Certificate
12	Construction Industry Development Council (Vishwakarma Award 2021)	GMC, Koriyawas (Haryana)	Best HSE Project	2021	Medal + Certificate
13	Construction Industry Development Council (Vishwakarma Award 2021)	Auditorium, Kolkata	Best HSE Project:	2021	Medal + Certificate
14	Construction Industry Development Council (Vishwakarma Award 2021)	NICL, Kolkata	Best HSE Project	2021	Medal + Certificate
15	Construction Industry Development Council (Vishwakarma Award 2021)	IIM, Nagpur (MH)	Best HSE Project	2021	Medal + Certificate
16	Construction Industry Development Council (Vishwakarma Award 2021)	Nephronia Commercial, Pune (MH)	Best HSE Project	2021	Medal + Certificate
17	Construction Industry Development Council (Vishwakarma Award 2021)	Bluegrass Residency, Pune (MH)	Best HSE Project	2021	Certificate

MANAGEMENT DISCUSSION ANALYSIS REPORT (Contd.)

Sl. No.	Certificate Name	Project / Site Name	Category	Year	Remarks
18	Construction Industry Development Council (Vishwakarma Award 2021)	Amity University, Mohali (Punjab)	Best HSE Project	2021	Certificate
19	Construction Industry Development Council (Vishwakarma Award 2021)	Milan Mela, Kolkata	Best HSE Project	2021	Certificate
20	Construction Industry Development Council (Vishwakarma Award 2021)	Ahluwalia Contracts (India) Ltd.	Award for Corona Warriors	2021	Trophy + Certificate
21	GRIHA Exemplary Performance Award	100 bedded PICU, Muzaffarpur, Bihar	Site Management (during construction)	2020	1st Runners-up Certificate
22	GRIHA Exemplary Performance Award	100 bedded PICU, Muzaffarpur, Bihar	Sustainable Building Materials / Technologies	2020	2nd Runners-up Certificate
23	GRIHA Exemplary Performance Award	AIIMS, Jammu	Construction Workers Health & Safety (During Construction) under GRIHA Rating	2020	Winner - Trophy
24	Construction Week India Awards	(Charanjeet Walia) Ahluwalia Contracts Ltd.	Best Project Manager of the Year 2020	2020	Winner - Trophy

Risks and Concerns

Risk management is embedded in the Company's operating framework. ACIL believes that managing risks helps in maximising returns. The Company's approach in addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

1. Performance of construction industry and real estate market

Risk	Risk Mitigation Plan	Impact
Economic slowdown and changes in regulatory environment may impact the construction industry or real estate market adversely affecting the Company's operations.	The Company is positioned to capitalise on the growing market opportunities. In such situations, the Company reviews its policy every quarter with focus on achieving its key business objectives in the given policy framework covering growth, profitability and actions taken to address these risks.	Moderate

2. Contractual Risk

Risk	Risk Mitigation Plan	Impact
Contractual obligations for quality, timeliness, protection of confidential information and other specific terms and conditions are crucial for EPC orders. Inability to adhere to them can attract legal actions and lead to losses and damage the Company's goodwill	The Company has professional and highly experienced project management and legal team. They evaluate the project's legal and contractual risks and work towards limiting the liabilities, in detail. The Company also tries to ensure that the contract includes a 'no consequential losses' clause to protect from any downside risk. The Company also has subscribed to Workers' Compensation Policy, Contractors All Risk (CAR) Policy and ESIC insurances to protect itself from financial obligations.	Low

3. Political Risk

Risk	Risk Mitigation Plan	Impact
A positive business scenario conducive to growth and sustainability depends a lot on the political stability of the nation. Unstable political environment and implementation of negative policies can bring a slowdown and result in a decline in new projects. This may have a negative impact on the Company's performance.	India has a democratic system of governance that ensures a stable political scenario. Its policies create an environment where businesses can thrive. The system mandates all political parties to perform towards a greater goal of being investor-friendly. In the current context, the re-election of the existing Central Government with a strong mandate is a seal on a stable political environment. This would facilitate passage of critical bills. The current Government has taken some bold measures, reduced red-tape and eased business. The Government's strong focus on driving infrastructure development in the country is evident in their election manifesto. This is a positive sign for the construction industry.	Moderate

4. Execution Risk

Risk	Risk Mitigation Plan	Impact
The Company engages in business with large industrial houses, corporates, institutions and Government authorities. These clienteles demand strict adherence to timely delivery, quality and costs. If their expectations are not met with, it may damage the Company's reputation and prevent repeat orders. This may impact revenues and future sustainability.	ACIL has decades of experience in construction on which it has built a robust business model. It has an experienced and qualified team and strong IT and equipment infrastructure, which facilitate high levels of automation resulting in operational efficiency. The Company's strong linkages with leading global network channel partners enable it to effectively manage and execute projects. This has helped the Company to gain a competitive edge in the sector and become a preferred player with a proven track record that has been awarded. Active involvement of senior management, project managers and process leaders across all project stages, along with proper intervention and escalation systems, ensure disciplined execution without any slippages.	Low

5. Competition Risk

Risk	Risk Mitigation Plan	Impact
The construction industry is prone to competition from new and existing players. Intense competition may lead to pricing pressure, impacting the profitability and growth of the Company.	State-of-the-art infrastructure, unmatched capabilities and a comprehensive product range help maintain the Company's position as one of the market leaders. ACIL also enjoys strong and healthy relationships with major clients, ensuring sustained future earnings.	Low

6. Directors and Officers Liability Risks

Risk	Risk Mitigation Plan	Impact
The Company's Directors and officers are mandated to take decisions in its best interest. Negligence, errors, mistakes and omissions on their part might lead to the Company getting sued by competition.	The Company provides all necessary information to its Directors and officers that is essential for enabling them to diligently perform their duties. The Directors and officers also consult legal professionals and experts in relevant matters to mitigate the impact of the risk.	Moderate

7. Assets and Inventory Risk

Risk	Risk Mitigation Plan	Impact
Unnatural events such as fire, theft and accidents may adversely impact the Company's operations and profitability.	The Company has contingency plans for protecting its assets and inventory from such unfortunate events. The Company on an ongoing basis continues to implement loss-prevention measures such as high safety and security standards to be better prepared. The Company has also subscribed to several risk policies such as Workmen Compensation Insurance Policy/Contractor all risk to minimise the impact of this risk.	Moderate

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 2020-21, 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.

Nurturing Talent

Productivity studies were successfully implemented during the year. This opened the path for the most-efficient use of human resources across business units. The Company allows cross-team movements to ensure that the best talent reaches the right role.

HR Goals

With the implementation of Farvision Software - HR services platform (Human Tree), the processes have become simpler and easily accessible for employees across locations. It provides flexibility to exercise e-learning, people collaboration, recruitment processes, goal setting & appraisals and management dashboards. This has fast-paced our business requirements and also achieved the objectives of improved employee experience, better employee insight and a paperless office.

Value for Work

People are the Company's most-precious asset, and it has nurtured that value through an open, transparent, and meritocratic culture. It encourages a work climate in which all employees are treated fairly and equally. ACIL is dedicated to upholding the highest ethical standards, providing a positive learning environment, and providing chances for all workers to advance.

Culture of Inclusion

ACIL has always encouraged a culture of inclusion. By ensuring equal opportunity for all and embracing the prosperity 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 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 31st March, 2021, the Company had a total of 2,214 Staff on its rolls of which 46 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.

Outlook

The consequences of the pandemic have had deep impacts on the construction industry. While the first half of 2020 was spent in lockdown followed by the preparation to restart the works with changed procedures, the second half was all about adapting to the changes. Despite the supply chain hiccups, shortage of migrant labour and the liquidity crunch, new opportunity in the upcoming sectors have renewed the investors. Various sectors have been affected differently and some have a more positive outlook than others. Though achieving the pre-COVID-19 stats might take some time to achieve, the slow recovery is encouraging.

Advanced technologies are being widely explored and incorporated into construction standard methods of working. The importance of time translating to costs and a good and quick return of investment has been the prime focus always, which now has only strengthened in the circumstances.

The Government's focus on a digitised India is a key driver in the growth of the new construction ecosystem and it is sure to escalate it into newer heights. The increased budget and focus towards schemes such as Housing for All using advanced construction methods is likely to boost India's existing construction portfolio.

India's construction firms are adapting to digitalisation by imbibing the best practices from the developed markets. There is a huge unexploited territory to use digital solutions for design, construction, operation, and refurbishment or demolition to make buildings more energy efficient. Digital tools can support energy efficiency throughout the lifetime of a building. A variety of tools are in the market, ranging from the highly sophisticated to the very simple, and cater to projects of different sizes, budgets, complexity, and digital readiness. These would surely take the sector to newer heights.

Going forward, the industry would emerge stronger despite the odds in the year gone by and usher in a brighter future with optimism all way around.

DIRECTOR'S REPORT

To the Members,

The Directors are pleased to present to you the 42nd Annual Report on the business and operations of your Company along with the Audited Financial Statements of Account for the year ended 31st March 2021

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 2020-21 i.e. 31st March, 2021 and the financial highlights is as summarized below:

(₹ in Lakhs)

Particulars	**Standalone**		**Consolidated**	
	Year Ended 31st March, 2021	**Year Ended 31st March, 2020**	**Year Ended 31st March, 2021**	**Year Ended 31st March, 2020**
Revenue from Operations	198219.04	188492.69	198219.04	188492.69
Other Income	2231.64	1044.30	2231.64	1044.30
Total Income:	200450.68	189536.99	200450.68	189536.99
Total Expenditure other than Finance Cost and Depreciation and Amortisation	182794.98	173191.10	182798.98	173195.54
Profit Before Finance Cost and Depreciation and Amortisation, Tax	17655.70	16345.89	17651.70	16341.45
Depreciation and Amortisation Expenses	3043.72	3187.15	3043.72	3187.15
Finance Cost (Net)	4259.65	3499.77	4259.65	3499.77
Profit Before Tax	10352.33	9658.97	10348.33	9654.53
Provision for Current Tax	2536.52	2862.26	2536.52	2862.26
Provision for Deferred Tax	91.81	353.12	91.81	353.12
Profit after Tax	7724.00	6443.59	7720.00	6439.15
Re-measurement of Defined Benefits Plans	(127.93)	1.76	(127.93)	1.76
Total Comprehensive Income	7596.07	6445.35	7592.07	6440.91

DIVIDEND

Considering the future needs of the Company for expansion and growth and to strengthen the financial position of the Company, your directors do not recommend any dividend for the financial year ended 31st March, 2021

COVID-19 EPIDEMIC AND ITS IMPACT

The COVID-19 epidemic in 2020 & 2021 has been a major disaster. The impact of covid-19 on India has been largely disruptive in terms of economic activity as well as a loss of human lives. Almost all the sectors have been adversely affected. The physical and emotional well-being of employees continues to be a top priority for the Company, with several initiatives to support employees and their families during the pandemic.

The COVID-19 pandemic presents a huge challenge from the human and economic perspective, requiring collaborative action from various organisations to support the Government. At ACIL, we have taken multiple steps proactively to ensure continuity of business operations & followed safety protocols at all levels. ACIL has undertaken initiatives to distribute masks and necessary PPE Kits etc. to employees in sites and offices of the Company. The Company is committed to organizing its resources, expertise, and manpower to support all efforts to combat this global health crisis and restore normality. When lockdown was partially lifted after establishing thorough and well-rehearsed safety protocols, proactive preparations were done in our work locations during this transition to ensure our offices were safe.

All our construction sites operating during the Covid-19 pandemic requires to ensure they were protecting the workforce and minimizing the risk of spread of infection. Site Operating Procedures (SOP) have been developed to introduce consistent measures on sites of all sizes in line with the Government's recommendations on social distancing. We, at Ahluwalia Contracts (India) Limited, give paramount significance to the health and safety of staff at the site as well as in offices. Work must go on however at the same time, the health and safety requirements of our construction activity must also not be compromised.

Your Directors have been regularly reviewing with the Management, the impact of COVID-19 on the Company. During the 1st quarter of the year, your Company continue the Work from prestigious projects like AIIMS, Central Vista Projects, keeping in mind the paramount need of safety of the employees/ Workers of the Company. Your Company quickly took measures to ensure the safety of all employees and assured of their well-being.

The Board and the Management will continue to closely monitor the situation as it evolves and do its best to take all necessary measures, in the interests of all stakeholders of the Company.

COMPANY'S PERFORMANCE

The Standalone total Income for FY 2021 was ₹ 200450.68 Lakhs (Previous Year: ₹ 189536.99 Lakhs) The Operating Profit (EBITDA) stood at ₹ 15424.07 Lakhs as against ₹ 15301.58 Lakhs in the Previous Year. The Net Profit for the year stood at ₹7724.00 Lakhs against ₹ 6443.59 Lakhs reported in the Previous Year.

The Consolidated total Income for FY 2021 was ₹ 200450.68 Lakhs (Previous Year: ₹ 189536.99 Lakhs), registering a growth of 5.76%. The Consolidated Operating Profit (EBITDA) stood at ₹15420.07 Lakhs (Previous Year: ₹15297.15 Lakhs). The Consolidated Profit after tax stood at ₹ 7720.00 Lakhs (Previous Year: ₹6439.15 Lakhs).

HUMAN RESOURCES

Your Company has successfully aligned human capital with business and organisational 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.

Human Resource Development (HRD) is the framework for helping employees develop their skills, knowledge, and abilities, which in turn improves an organisation's effectiveness Attracting, enabling and retaining talent has been the cornerstone of the Human Resource function and the results underscore the important role that human capital plays in critical strategic activities such as growth.

We would also like to inform you that during the challenging period of COVID-19 pandemic, Company has taken all possible steps to take care of the safety, security and health of the workers/employees. The Company provided masks, hand sanitisers, regular body temperature check-up facility at the Sites as well as office premises. The Company has also ensured that Company's Sites and offices are sanitised at regular interval to safeguard its worker/ employees. The total permanent employee's strength of the Company was 2214 as on 31st March, 2021. The Client relation continued to remain cordial during the year.

CHANGE IN NATURE OF BUSINESS

There was no change in nature of the business of the Company during the financial year ended on 31st March, 2021

ANNUAL PERFORMANCE

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

SHARE CAPITAL

The paid up Equity Share Capital as at 31st March, 2021 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.

DIRECTORS

During the period under review and till the date of this Report, the Management 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
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

Sl.	Name of the Director	Category of Directorship/ Designation
7	Mrs. Mohinder Sahlot, DIN:01363530*	Independent Non-Executive*
8	Mr. Rajendra Prashad Gupta, DIN:02537985	Independent Non-Executive
9	Mr. Satbeer Singh	Chief Financial Officer
10	Mr. Vipin Kumar Tiwari	Company Secretary

* Mrs. Mohinder Sahlot ceased to be the independent Director of the Company due to completion of her 2nd tenure.

KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMPs) of the Company as on 31st March 2021:

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

THE DETAILS OF DIRECTOR APPOINTED DURING THE YEAR

Mr. Vikas Ahluwalia, Whole Time Director is liable to retire by rotation in the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

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

During the Year, the Board of the Company and its Committees meet at regular intervals to discuss, decide and supervise the various business policies, business strategy, Company's performance and other statutory matters. During the year under review, the Board has met five times. The details of the meeting of the Board and its Committees are given in Corporate Governance Report. The intervening gap between two Board Meetings limit has exceeded to 136 days,i.e., beyond limit of 120 days for the financial year 2020-21 as Ministry of Corporate Affairs (MCA), vide General Circular No. 08/2021 dated 3rd May, 2021 relaxed the provisions of holding Board Meeting for a period of 180 days due to situation of Global Covid-19 Pandemic.

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.

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

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
Mr. Arun Kumar Gupta	Member	Non-executive Independent Director
Dr. Sushil Chandra	Chairman	Non-executive Independent Director
Mr. Rajendra Prashad Gupta	New 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
Dr. Sushil Chandra	Member	Non-executive Independent Director
Mr. Shobhit Uppal	Member	Dy. Managing Director
Mr. Rajendra Prashad Gupta	New Chairman	Non-executive Independent Director

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, health, Poor Child Transportation, School Building Construction and hygiene. 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;
- Other areas approved by the CSR Committee within the ambit of CSR Rules as amended from time-to-time.
- Contribution to Prime Ministers' Relief fund or Prime Minister's citizen Assistance and Relief in emergency situations Fund (PM Cares Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- If any Company engaged in research and development activity of new vaccine, drugs and medical devices in their normal course of business may undertake research and development activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22 and 2022-23 subject to the conditions." CSR funds for awareness and public outreach on Covid-19 Vaccination Programme

The Corporate Social Responsibility Committee consists of the following Members as on date of this report.

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	Dy. Managing Director

CORPORATE SOCIAL RESPONSIBILITY – ACTIVITIES (CSR)

In terms of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 amended vide Ministry of Corporate affairs Notification dated 22nd January, 2021, the Company has amended the Corporate Social Responsibility Policy. 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 utilisation 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

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 COMMITTEE

The Board of Directors of the Company has established a Risk Management performance which gives, implement and monitor the risk management plan for the Company.

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

RISK MANAGEMENT

The Company has established a well-documented and robust risk management framework under the provisions of the Act. The Company has constituted Risk Management Committee, which has been delegated with the authority by the Board to review and monitor the implementation of the Risk Management Policy of the Company.

Under this framework, risks are identified across all business processes of the Company on a continuous basis. Once identified, these risks are managed systematically by categorizing them into Enterprise Level Risk & Project Level Risk. These risks are further broken down into various sub-categories of risks such as operational, financial, contractual, order book, project cost & time overrun etc. and proper documentation is maintained in the form of activity log registers, mitigation, reports; and monitored by respective functional heads. Review of these risk and documentation is undertaken by Risk Review Committee regularly at agreed intervals but at least once in year and mainly during yearly project reviews. Risk Review Committee was successful in early identification of financial risk related to borrowing structure & cash flow mismatch due to late realisation of claims lodged with clients.

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 organisation and reported. The board-level Stakeholders' Relationship Committee reviews the Company's health and safety performance on a regular basis.

Sanitisation of all the vehicles entering the site was performed. No-contact hand washing facilities with a clean water supply and sanitisers were provided at all prominent places across the site. All non-essential visitors at the entry gates and hutment areas were restricted. Face masks and gloves were provided to all the staff and workers daily which was properly disposed of while leaving the site.

ACIL Care application has been developed for regular screening of staff's health at all sites and offices and also to keep a record of the same. Medical assistance was provided to the unfit workers. Routine medical check-ups were also arranged for all the staff and workers. 24x7 ambulances were made available at the all sites for emergencies.

All our construction sites operating during the Covid-19 pandemic requires to ensure they were protecting the workforce and minimizing the risk of spread of infection. Site Operating Procedures (SOP) have been developed to introduce consistent measures on sites of all sizes in line with the Government's recommendations on social distancing. We, at Ahluwalia Contracts (India) Limited, give paramount significance to the health and safety of staff at the site as well as in offices. Work must go on however at the same time, the health and safety requirements of our construction activity must also not be compromised.

Given the Best of Best Safety awards by the Industry and National Safety Council from time to time, for sustained excellence are in learning integration and effectiveness, strategic value of learning and individual and Company Performance.

This gives me immense pleasure to inform you all that our efforts during COVID – 19 are again recognised by industry and National Safety Council has published our article titled 'Impact of Covid-19 on Indian Construction Industry' for the quarterly journal – Industrial Safety Chronicle (Oct- Dec 2020).

The automation level in the industry is very low which highly increases the level of dependency on both skilled and unskilled Labour. Outlining the impact of COVID-19, there has been a huge impact on capitalisation, Labour deployment, supply chain, and most importantly contractual as well as schedule impact.

We at Ahluwalia Contracts are proud of our 'CORONA WARRIORS' who without being daunted have faced this unprecedented challenge on the ground, on projects sites and our various offices, to ensure that all workers & staff stay safe and work goes on even in face of this extreme adversity."

The HSEMS includes well-defined policies and procedures and also strives to keep interested parties well-informed, trained and committed to our HSE process.

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

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. The Company has 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 2020-21, 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 compliances, 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 CONTROLS OVER FINANCIAL REPORTING

The Company's internal financial controls are commensurate with the scale and complexity of its operations. The controls were tested during the year and no reportable material weaknesses either in their design or operations were observed. The Company has put in place robust policies and procedures, which inter-alia, ensure integrity in conducting its business, safeguarding of its assets, timely preparation of reliable financial information, accuracy & completeness in maintain accounting records and prevention & detection of frauds & errors.

WHISTLE BLOWER POLICY / VIGIL MECHANISM POLICY

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

The said Policy is available on the Company website and can be accessed by weblink :www.acilnet.com

GREEN INITIATIVES

In line with the Green Initiatives, electronic copy of the Notice of 42nd 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 Private Limited at Noble Heights, 1st Floor Plot NH-2 C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of the Independent Directors are in compliance with the provisions of the Companies Act, 2013 and are placed on the website of the Company http://www.acilnet.com.

In compliance with the requirements of SEBI Listing Regulations, the Company has also disclosed in the Corporate Governance Report and the same is available on its website http://www.acilnet.com details of the familiarisation programs to educate the Independent Directors regarding their roles, rights and responsibilities in the Company and the nature of the industry in which the Company operates, the business model of the Company, etc.

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, 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 22nd January, 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions entered during the year were in the ordinary course of business and on an arm's length the particulars of contracts and arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 in 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 30th May, 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

CODES OF CONDUCT FOR DIRECTORS AND SR. MANAGEMENT PERSONNEL

The Company has adopted a Code of Conduct for its Executive Directors including a code of conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Act. The Company has also adopted the ACIL Code of Conduct for its Sr. Management personnel (GM and above) employees including the Managing and Executive Directors.

The above codes can be accessed on the Company's website at www.acilnet.com

In terms of the Listing Regulations, all Directors and senior management personnel have affirmed compliance with their respective codes. The CEO & Managing Director, Whole Time Directors / Independent Director have also confirmed and certified the same, which certification is provided at the end of the Report on Corporate Governance.

SUBSIDIARIES COMPANIES

As on 31st March 2021, the Company had Five (5) subsidiaries i.e. 100% wholly-owned subsidiaries the details are as under:

Premsagar Merchants Private Limited Regd. office: KB-25, Salt lake City, Sector-iii, Kolkata- 700 098 CIN: U51109WB2007PTC119814	Dipesh Mining Private Limited Regd. office: KB-25, Salt lake City, Sector-iii, Kolkata- 700 098 CIN: U13100WB2007PTC115150	Splendor Distributors Private Limited Regd. office: KB-25, Salt lake City, Sector-iii, Kolkata- 700 098 CIN: U51909WB2007PTC119832
Jiwanjyoti Traders Private Limited Regd. office: KB-25, Salt lake City, Sector-iii, Kolkata- 700 098 CIN: U51109WB2007PTC119680	Paramount Dealcomm Private Limited Regd. office: KB-25, Salt lake City, Sector-iii, Kolkata- 700 098 CIN: U51109WB2007PTC119813	

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.

ANNUAL RETURN

The Annual Return of the Company as at 31.03.2021 is available on Company's weblink :https://www.acilnet.com

STATUTORY AUDITORS

At the 41st Annual General Meeting (AGM) held on 30th September, 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 46th 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 disclaimers. 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 31st March, 2021. The Secretarial Audit report for financial year ended on 31st March, 2021 is enclosed **as per Annexure "E".**

Further, the Secretarial Auditors' Report being self-explanatory, does not call for any further comments by the Board of Directors as there are no qualifications, reservation or adverse remark or disclaimer made in the Audit Report for the financial year ended 31st March, 2021.

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 26th June, 2021 appointed M/s N.M. & Co. Cost Accountants,(FRN000545) as cost Auditors of the Company for the FY 2021-22.

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 42nd Annual General Meeting for ratification of remuneration payable to the cost Auditors for the FY 2021-22.

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)

Particulars – Standalone	FY21	FY20
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outflow mainly on account of		
Raw Material	569.08	---
Capital Goods	60.64	391.41
Advance Payment for Raw Material	---	72.39
Advance Payment for Capital Goods	NIL	NIL
Travelling Expenses	2.09	11.72
Consultancy Charges / Technical Fee	NIL	NIL

DIRECTORS' RESPONSIBILITY STATEMENT

During the FY21, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that: based on the framework of IFC and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost auditors, secretarial auditors and external consultants including audit of IFC for 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 IFC were adequate and effective

a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively (refer section 10);

f) the Directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

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. However, one event has been reported which has been amicably resolved and recognised in financial statement.

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 FY 2021-22 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.

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

ACKNOWLEDGEMENTS

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.

The Directors has also extended their thanks to employees of the Company for their continued, contribution and dedication.

On behalf of the Board of Directors
Ahluwalia Contracts (India) Limited

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

Date: 10th August, 2021
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 2020-21 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 2020-21 are disclosed **as per Annexure A-1** and forms part of the Annual Report.

Place: New Delhi
Date: 10th August, 2021

(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 utilised 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	1	NIL
2	Mr. Arun Kumar Gupta	Director	1	1
3	Mr. Shobhit Uppal	Director	1	1

3. 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

4. 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'

5. 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	2019-20	Not Applicable	Not Applicable
2	2018-19	Not Applicable	Not Applicable
3	2017-18	Not Applicable	Not Applicable

6. Average net profit of the Company as per Section 135(5) - ₹15240.72 Lakhs

7 (a) Two percent of average net profit of the Company as ₹ 304.81 Lakhs as per section 135(5).

   (b) Surplus arising out of the CSR projects or programs or activities of the previous Financial Year. Nil

   (c) Amount required to be set off for the Financial Year, if any. Nil

   (d) Total CSR obligation for the Financial Year (7a+7b-7c). ₹ 304.81 Lakhs

8. (a) CSR amount spent or unspent for the Financial Year 2020-21 :

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent Amount transferred CSR Account as per Section 135(6)		Amount transferred to any fund specified 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
248.36	-	-	-	-	-

ANNEXURE – A-1 (Contd.)

(b) Details of CSR amount spent against on-going projects for the Financial Year 2020-21: NA

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**
-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than on-going projects for the Financial Year 2020-21: ₹ 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**	**CSR Registration Number**
Santhigiri Preventive Health Care Research Centre, (Skill development and Training Institute - Promoting Health Care including preventive health care)	I, ii and iii	Yes	Delhi	25.00	Direct	NA	CSR00007322
India Vision, (Skilled Labour Education - Promoting Education)	ii	Yes	Jammu	9.40	Direct	NA	NA
Indraprashtha Global Education & Research Foundation, (Health and Education)	i & ii	Yes	Delhi & Haryana	145.00	Direct	NA	CSR00008796
The Earth Saviours Foundation, Social Welfare & Environment (old age home rescue centre)	iii	Yes	Gurugram, (Haryana)	10.00	Direct	NA	CSR00002026
MUSKAAN – PAEPID, Health & Special Education for Persons and Intellectual & Developmental disabilities (IDD)	I, ii and iii	Yes	Delhi	25.00	Direct	NA	CSR00005862
Sri Krishna Medical College and Hospital, Muzaffarpur, Bihar (Under COVID-19, Purchase of Medical Equipment & Kits)	xii	Yes	Muzaffarpur (Bihar)	33.96	Direct	NA	NA
			Total	**248.36**			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year ₹ 248.36 Lakhs (8b+8c+8d+8e)

ANNEXURE – A-1 (Contd.)

(g) Excess amount for set off, if any: NIL

Sl.	Particular	Amount (in ₹ Lakhs)
1	Two percent of average net profit of the Company as per section 135(5)	304.81
2	Total amount spent for the Financial Year	248.36
3	Excess amount spent for the financial year [(ii)-(i)]	NIL
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)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years : Amount ₹ 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
				Name of the Fund	Amount ₹ In Lakhs	Date of Transfer	
1	2019-20	-	68.07	-	-	-	-
2	2018-19	-	11.07	-	-	-	-
3	2017-18	-	39.92	-	-	-	-

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

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
	-	-	-	-	-	-	-	-

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

ANNEXURE – A-1 (Contd.)

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):

    During the year, the budget outlay of ₹ 304.81 Lakhs has been approved by the Board of Directors. As per the programme, the Company has started implementation of CSR activities in various activities like health promotion & Education for weaker section. The Company has also purchased of Equipment for Government Hospital in Muzaffarpur, Bihar (Purchase of Medical Equipment & KITs) under Covid-19 pandemic. However, during the year, it was considered pragmatic to spend ₹ 248.36 Lakhs in health care and Education sector. The Company has a stringent process for selecting CSR projects. Only these projects that yield maximum impact are selected and supported. During the year the Company has not been able to find right projects to spend the balance amount of ₹ 56.45 Lakhs wisely and effectively on CSR. The Company is actively looking to identify Health and Education Sector to increase its CSR spending.

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: 10th August, 2021
Place: New Delhi

ANNEXURE – B

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

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2020-21:**

Sl. No	Name of the Directors	Designation	Ratio
1	Bikramjit Ahluwalia	Chairman & Managing Director	34.71:1
2	Shobhit Uppal	Dy.Managing Director	46.28:1
3	Vikas Ahluwalia	Whole Time Director	16.53:1
4	Sanjiv Sharma	Whole Time Director	9.53:1

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.

3. The percentage incre**ase** in the median remuneration of employees in the financial year was 3.12%

4. The number of permanent employees on the rolls of Company: 2214

5. The average Increase in percentage of salaries of employees other than managerial personnel in 2020-21 was 0.81% whereas there was no change in Managerial remuneration for the same financial year

6. 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 30th June, 2016 are given below:

(i) Name of top Ten employees of the Company

Sl. No.	Name of Employees	Designation	Remuneration (₹ in Lakhs) Per Annum	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	Chairman & Managing Director	126.00	Business	Civil Engineer 54 Years	02.06.1979	82	Since Incorporation	11.93%	Father of Mr. Vikas Ahluwalia, Director
2	Shobhit Uppal	Dy. Managing Director	168.00	Business	Electrical Engineer 27 Years	25.03.1994	54	Business	6.43%	Son in law of Managing Director
3	Vikas Ahluwalia	Whole Time Director	60.00	Business	Civil Engineer 21 Years	01.04.2018	47	Business	0.05%	Son of Managing Director
4	Sanjiv Sharma	Whole Time Director	34.61	Service	M. Tech 23 Years	01.08.2019	52	Private Co.	-	Employee of the Company
5	Avtar Singh Saini	Vice President (Projects)	47.14	Regular	Civil Engineer 34 Years	15.05.2008	59	Private Co	-	Employee of the Company
6	Bharat Srivastava	Vice President (F & A)	43.62	Regular	ICWA 31 Years	20.11.1999	54	Private Co.	-	Employee of the Company
7	Sunil Kumar Saxena	Senior Vice President (Project)	41.87	Regular	ME (Structure) 29 Years	10.02.2016	52	Private Co	-	Employee of the Company
8	Harpal Singh	Vice President (Projects)	35.72	Regular	Graduate 33 Years	01.12.1995	60	Private Co	-	Employee of the Company
9	Sridhar Dwivedi	Asst. Vice President (Projects)	31.78	Regular	Civil Engineer (Diploma) 34 Years	25.06.1998	54	Private Co	-	Employee of the Company
10	Rakesh Kumar Sharma	Asst. Vice President (Projects)	29.33	Regular	Civil Engineer 30 Years	13.06.1989	54	Private Co	-	Employee of the Company

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 54 Years	02-06-1979	82	Business	11.93%	Father of Mr. Vikas Ahluwalia, Director
2	Shobhit Uppal	Dy. Managing Director	168.00	Business	Electrical Engineer 27 Years	25.03.1994	54	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: 10th August, 2021

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 31st March, 2021 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 for 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	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:
Directors
Plot No. A-177, Okhla Industrial Area,
Phase-I, New Delhi-110020

Dated: 10th August, 2021

On behalf of the Board of

(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	31st March, 2021	31st March, 2021	31st March, 2021	31st March, 2021	31st March, 2021
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	₹ (31.50)	₹ (23.93)	₹ (23.68)	₹ (21.23)	₹ (23.76)
8.	Total Assets	₹ 81.15	₹ 81.93	₹ 81.93	₹ 75.59	₹ 83.09
9.	Total Liabilities	₹ 9.40	₹ 7.35	₹6.11	₹ 8.07	₹ 6.85
10.	Investments	₹ NIL	₹ NIL	₹ NIL	₹ NIL	₹ NIL
11.	Turnover	₹ NIL	₹ NIL	₹ NIL	₹ NIL	₹ NIL
12.	Profit before taxation	₹ (0.76)	₹ (0.80)	₹ (0.80)	₹ (0.81)	₹ (0.82)
13.	Provision for taxation	₹ NIL	₹ NIL	₹ NIL	₹ NIL	₹ NIL
14.	Profit after taxation	₹ (0.76)	₹ (0.80)	₹ (0.80)	₹ (0.81)	₹ (0.82)
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: 10th August, 2021

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 31st MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Ahluwalia Contracts (India) Limited
(CIN: L45101DL1979PLC009654)
A-177, Okhla Industrial Area, Phase I,
New Delhi- 110020

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, 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 Debt Securities) Regulations, 2008 **(Not Applicable as the Company has not issued any debt 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)**;

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.

ANNEXURE – (Contd.)

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors.

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 Authorised 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.:

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

Santosh Kumar Pradhan
FCS No. 6973
C.P. No. 7647
UDIN: F006973C000751079

Place: Ghaziabad
Date: 07th August, 2021

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 – (Contd.)

ANNEXURE A'

To
The Members,
Ahluwalia Contracts (India) Limited
(CIN: L45101DL1979PLC009654)
A-177, Okhla Industrial Area, Phase I,
New Delhi- 110020.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Santosh Kumar Pradhan
FCS No. 6973
C.P. No. 7647
UDIN: F006973C000751079

Place: Ghaziabad
Date: 07th August, 2021

BUSINESS RESPONSIBILITY REPORT

This section is as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Communities throughout the world are in the midst of several crises – an on-going pandemic, climate change, environmental damage, biodiversity loss, risks to livelihoods, etc. In such times, businesses are expected to play a key role in addressing the major challenges faced by our society.

Continuing its responsible business journey, Ahluwalia Contracts (India) Limited submitting Business Responsibility Report, developed in accordance with SEBI's guidelines and the nine principles of the Government of India's 'National Voluntary Guidelines on Social, Environmental and Economic responsibilities of Business.

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) Limited
3	Registered Address:	A-177, Okhla Industrial Area, Phase-1, New Delhi 110020, India
4	Website:	www.acilnet.com
5	E-mail id:	cs.corpoffice@acilnet.com
6	Financial Year Reported	1st April, 2020 to 31st March, 2021
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, 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:	
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)	₹ 2,004.45 Crores
3	Total profit after taxes (INR)	₹ 77.24 Crores
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company's total expenditure on CSR activities for the year ended 31st March, 2021 is ₹ 248.36 Lakhs out of ₹ 304.81 Lakhs. The shortfall in CSR expenditure was mainly an account of inability to identify good projects as per the provision of the Companies Act, 2013. **(List of CSR activities refer to Directors Report)**

BUSINESS RESPONSIBILITY REPORT (Contd.)

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: a. Skill labour development and Training b. Health & Education Promotion; c. Covid19 – Disaster (Pandemic) d. Old age home for Sr. Citizen for economically weaker groups e. Education for disabled child f. Medical Equipment & Kits for Govt. Hospital – Covid-19

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	011-49410517-599
NA	Mr. Satbeer Singh	Chief Financial Officer	satbeersingh@acilnet.com	011-49410517-599

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

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

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

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

Principle 5: Businesses should respect and promote human rights.

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

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

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

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

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 14001, ISO 45001: 2018.

** The Company has so many policies for implementation of policies compliances, therefore no specific committees is required.

BUSINESS RESPONSIBILITY REPORT (Contd.)

Table : Policies Governing Ahluwalia Contracts (India) Limited

Principle	Link of Policies
Principle 1: Ethics & transparency	Code of Conduct, Code of conduct for Directors Code for practices and procedures for fair disclosure of unpublished price sensitive information Code for Independent Directors
Principle 2: Product Responsibility	Environment, Health & Safety Policy Quality Policy
Principle 3: Well-being of employees	Environment, Health & Safety Policy Policy on sexual harassment for women at workplace (Prevention, Prohibition & Redressal
Principle 4: Responsiveness to Stakeholders	Corporate Social Responsibility (CSR) Policy Environment, Health & Safety Policy
Principle 5: Respect Human Rights	Code of conduct / Whistle blower policy
Principle 6: Environmental Responsibility	Environment, Health & Safety Policy 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 BR

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

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 FY 2020-21	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, b. Engineering and 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
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 2214 number of employees as on 31st March, 2021
2	Please indicate the Total number of employees hired on temporary/ contractual /casual basis	NIL
3	Please indicate the Number of permanent women employees	46
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 FY 2020-21, if any, for the employees including with regard to Safety, Skill Development / Up-gradation Programs. Programs held for exclusively for the women employees:	**Learning & Development** During the FY 2020-21 total 49 Training Programs were organized at various Sites, RO's, HO and external venues. **ISO** As we are ISO certified Company in all three standards i.e 9001, 14001 and 45001, during the period 1st April, 2020 to 31st March, 2021, 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.

No.	Particulars	Details
		Safety Awareness Programs Various safety awareness programs like Fire safety training, lift awareness during emergency and safety mock drill were conducted at corporate office as well as at sites. We have hired external parties to conduct these awareness programs. Emergency Response Team (ERT) members of ACIL actively participated in the safety awareness programs. Employees were encouraged to practically operate the fire extinguishers to put off the artificially created fire to have an on hand experience in case of fire emergencies **Health Awareness Programs** During the FY 2020-21 the Company has also conducted various health awareness programmes like Cardio camp, Dental camp, ENT & Dermatology camp and Homeopathy health camp by the Doctors from reputed Hospitals for the overall well-being of the employees. **Employee Engagements** ACIL Limited has always focused on various employee engagement initiatives for the well-being of employees and their family members. **International Day of Yoga** Was celebrated at HO/Sites in order to bring awareness of the various health benefits of yoga. **Covid-19 Awareness Program** In view of novel corona virus, we have regularly conducted awareness programmes, safety tips and preventive measures for all the employees at Corporate Office, Regional Offices and Project sites. Apart from these we have also celebrated National Safety Day, Environment Day, Fire Safety Week, AIDS awareness week, Occupational health day, Noise Awareness day etc. at all our project sites.

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	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year:	
	a. Permanent Employees / Workers	100%
	b. Permanent Women Employees / Workers	100%
	c. Casual/Temporary/Contractual Employees	Not Applicable
	d. Employees with Disabilities	Not Applicable

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

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?	Respecting human rights is fundamental to the Company's purpose, ethics and values, and culture. Ahluwalia focuses on mitigating the key human rights risks by providing safe, fair, and inclusive workplaces, upholding the rights of workers across its supply chain, and contributing to community development. 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 45001:2018. 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. 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.
2	How many Stakeholders complaints have been received in the FY 2020-21?	Nil
3	Percentage of satisfactory resolution of Stake Holders complaints?	Not Applicable as the Company has not received any complaints

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. 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? 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. 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 1. Builders Association of India 2. Construction Industry Development Council (CIDC) 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? 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 organisations 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	Not Required
4	What is the Company's Direct contribution to the community development projects?	₹2.48 Crores
5	Has the Company taken any steps to ensure that the above initiatives are successfully adopted by the community?	Yes

Principle 9: Businesses should engage with and provide value to their clients and consumers 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 consumer survey/consumer satisfaction trends?	Not Applicable

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

Ahluwalia Contracts (India) Ltd ('the Company' or 'ACIL') has always been committed to develop sustainable value for all its stakeholders including clients, employees, shareholders, suppliers, regulatory authorities and the communities that it operates in this pursuit, the Company believes in managing and conducting business by adopting strong value systems.

This involves institutionalizing the highest standards of Corporate Governance across business activities, which is based on the principles of accountability, transparency, responsibility and fairness in all aspects of its operations. This is the corner stone of ACIL's business philosophy.

The Company has an active and independent Board that provides supervisory and strategic advice and direction. The entire governance system is supported by well-structured systems and procedures that ensure well informed decision making across different levels of management.

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 ammended) given below:

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 31st MARCH, 2021

Name of the Director/ DIN	Category of Directorship	No. of other Directorships	No. of Committee Positions held		No. of shares held in the Company	Directorship in other listed entities (category of directorship)	Relationship with other Directors
			Chairperson	Member			
Mr. Bikramjit Ahluwalia DIN:00304947	Executive (Managing Director)	3	-	-	7994257	-	Related to Mr. Vikas Ahluwalia & Mr. Shobhit Uppal
Mr. Shobhit Uppal DIN:00305264	Executive (whole Time)	NIL	-	4	4308000	-	Related to Mr. Bikramjit Ahluwalia & Mr. Vikas Ahluwalia
Mr. Vikas Ahluwalia DIN:00305175	Executive (whole Time)	9	-	2	33500	-	Related to Mr. Bikramjit Ahluwalia & Mr. Shobhit Uppal
Mr. Sanjiv Sharma DIN: 08478247	Executive (Whole Time)	5	-	-	-	-	No
Mr. Arun Kumar Gupta DIN:00371289	Non-Executive (Independent)	3	2	4	0	Satia Industries Limited	No
Dr. Sushil Chandra DIN:00502167	Non-Executive (Independent)	1	2	4	0		No
Mr. Rajendra Prashad Gupta DIN: 02537985	Non-Executive (Independent)	3	-	1	0	-	No
*Mrs. Mohinder Sahlot DIN:01363530	Non-Executive (Independent)	8	1	3	0	-	No

* Mrs. Mohinder Sahlot ceased to be the Director due to completion of 2nd tenure w.e.f. 29th March, 2021

CHANGES IN BOARD COMPOSITION

Changes in Board composition during Financial Year 2020-21 and upto the date of this report, are tabled below:

Sl.	Name of Directors	Nature of Changes	Date
1	Mrs. Mohinder Sahlot	Ceased as an Independent Director due to completion of 2nd tenure	29th March, 2021

BOARD MEETINGS

Four Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days.

Attendance of Directors at Annual General Meeting (AGM) and Board Meetings during Financial Year 2020:

Name of Directors	30th June, 2020	14th August, 2020	13th November, 2020	13th February, 2021	Attendance in Board Meeting	Attendance in last AGM
Mr. Bikramjit Ahluwalia DIN:00304947	P	P	P	P	4/4	Yes
Mr. Shobhit Uppal DIN:00305264	P	P	LA	P	4/3	Yes
Mr. Vikas Ahluwalia DIN:00305175	P	P	P	P	4/4	Yes
Mr. Sanjiv Sharma, DIN: 08478247	LA	P	P	P	4/3	Yes
Mr. Arun Kumar Gupta DIN:00371289	P	P	P	P	4/4	Yes
Dr. Sushil Chandra DIN:00502167	P	P	P	P	4/4	NO
Mr. Rajendra Prashad Gupta, DIN: 02537985	P	P	P	LA	4/3	Yes
Mrs. Mohinder Sahlot * DIN:01363530	P	P	P	P	4/4	Yes

Mrs. Mohinder Sahlot ceased to be Director due to her tenure was completed w.e.f. 29th March, 2021

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 2020-21 are as mentioned below:

Name of Directors	Sitting Fee Paid during the FY 2020-21 (₹ in Lakhs)
Mr. Arun Kumar Gupta	2.20
Dr. Sushil Chandra	2.00
Mr. Rajendra Prasad Gupta	1.40
Mrs. Mohinder Sahlot	2.00

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 pursuant to approval of the Nomination and Remuneration Committee, the Board of Directors and Shareholders of the Company. Mr. Bikramjit Ahluwalia, Chairman and Managing Director remuneration was already approved by the Shareholders of the Company i.e. 22th March, 2021 by way of Postal Ballot for the payment of remuneration and re-appointment for another term of three years.

DETAILS OF REMUNERATION OF MANAGING DIRECTOR, DY. MANAGING DIRECTOR & WHOLE TIME DIRECTORS DURING FY 2020-21:

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	34.60	34.60

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

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 2020-21 has been signed by Mr. Bikramjit Ahluwalia, CEO & Managing Director and is annexed to this Report.

FAMILIARISATION PROGRAMME FOR BOARD MEMBERS

The terms and conditions of appointment of the Independent Directors are in compliance with the provisions of the Companies Act, 2013 and are placed on the website of the Company http://www.acilnet.com.

In compliance with the requirements of SEBI Listing Regulations, the Company has also disclosed in the Corporate Governance Report and the same is available on its website http://www.acilnet.com details of the familiarisation programs to educate the Directors regarding their roles, rights and responsibilities in the Company and the nature of the industry in which the Company operates, the business model of the Company, etc.

INDEPENDENT DIRECTORS MEETING

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

One meeting of Independent Directors was held on 20th March, 2021.

Mrs. Mohinder Sahlot, Independent Director of the Company ceased from Directorship on 29th March, 2021 due to her 2nd term was completed.

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 31st March, 2021

- 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 Directors 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 30th June, 2020, 14th August, 2020, 13th November, 2020 and 13th February, 2021, 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, Chairman Audit Committee	4	4
Mr. Shobhit Uppal, Member	4	3
Mr. Vikas Ahluwalia, Member**	4	4
Dr. Sushil Chandra, Member	4	4
Mr. Rajendra Prashad Gupta, Member	4	3
Mrs. Mohinder Sahlot, Member*	4	4

* Mrs. Mohinder Sahlot, membership ceased due to completion of 2nd tenure as an Independent Director w.e.f. 29th March, 2021

** Mr. Vikas Ahluwalia ceased from the membership of Audit Committee due to composition of the Committee on 26-06-21

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 SUB-SECTION 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 utilised for purposes other than those stated in the offer document / prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the Management, performance of the statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with the internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism/Vigil mechanism;
- Approval for appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;

DISCUSSIONS WITH THE STATUTORY AUDITORS BEFORE THE AUDIT COMMENCES, ABOUT THE NATURE AND SCOPE OF THE AUDIT AS WELL AS POST-AUDIT DISCUSSIONS TO 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 utilisation of loans and/or advances from/ investment by the holding Company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances/ investments.

BESIDES THE ABOVE, THE ROLE OF THE AUDIT COMMITTEE INCLUDES MANDATORY REVIEW OF THE FOLLOWING INFORMATION:

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by Management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors, if any; - Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Statement of deviations.

Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

Annual statement of funds utilised 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 2 times during the financial year under review. These meetings were held on 30th June, 2020 and 13th February, 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	2	2
Mr. Arun Kumar Gupta, Member	2	2
Mrs. Mohinder Sahlot, Member*	2	2
Mr. Rajendra Prasad Gupta, (New Member)	-	-

* Mrs. Mohinder Sahlot membership ceased due to completion of 2nd tenure as an Independent Director w.e.f. 29th March, 2021

The role of the Nomination and Remuneration Committee has got enhanced with effect from 9th May, 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 Directors as on 31st March, 2021:

Dr. Sushil Chandra, Chairman
Mr. Arun Kumar Gupta, Member
Mr. Shobhit Uppal, Member

The Committee met one times during the financial year under review. These meetings were held on 5th November, 2020 with the presence of requisite quorum.

The Company has adopted a CSR policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company website at www.acilnet.com

Brief Terms of Reference/Roles and responsibilities:

- 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.
- 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. R P Gupta, Chairman (New)
Dr. Sushil Chandra, Member
Mr. Shobhit Uppal, Member

The Committee met 1 time during the year under review. The meetings were held on 13th February, 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
Mrs. Mohinder Sahlot, Chairman*	1	1
Dr. Sushil Chandra, Member	1	1
Mr. Shobhit Uppal, Member	1	1
Mr. Rajendra Prasad Gupta (New Chairman)	-	-

* Mrs. Mohinder Sahlot, committee membership ceased due to completion of 2nd tenure as an Independent Director w.e.f. 29th March, 2021

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

The Board has approved the charter of the Committee defining its composition, powers, responsibilities, etc. The charter is available on the Company's website at www.acilnet.com

The terms of the charter broadly include:

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

(ii) Review of measures taken for effective exercise of voting rights by shareholders.

(iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

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 1 time during the year under review. The meeting was held on 30th June, 2020 with the presence of requisite quorum. The schedule of the meeting was delayed due to Covid-19 pandemic and meeting schedule was executed as per SEBI (LODR) Regulations, 2015 as amended.

GLOBAL HEALTH PANDEMIC FROM COVID-19

The World Health Organisation declared a global pandemic of the Novel Coronavirus disease (COVID-19) on 11th February, 2020. In enforcing social distancing to contain the spread of the disease, our offices and site offices all over the country have been operating with minimal or no staff for extended periods of time. To effectively respond to and manage our operations through this crisis, the Company triggered its business continuity management program, chaired by the Dy. Managing Director. In keeping with its employee-safety first approach, the Company quickly instituted measures to trace all employees and be assured of their well-being.

Proactive preparations were done in our work locations during this transition to ensure our offices and Sites were safe. Approximately 90% of the sites / workforce were enabled in a rapid manner to work remotely and securely, thus ensuring that client commitments were not materially compromised.

Several initiatives were rolled out to make teams and managers effective while working from different locations. Our Health Safety & Environment Program (HSE) has also launched a ACIL Team of initiatives related to COVID-19 awareness and the new remote way of working, with a focus on the health and wellness of employees. We have extended support to the employees impacted by this pandemic, including those who tested positive for COVID-19. The Company would implement a phased and safe return-to-work plan as and when lockdown restrictions are relaxed.

The Company's focus on liquidity, supported by a growing balance sheet and acceleration in cost optimisation initiatives, would help in navigating any near-term challenges in the demand environment.

STATUS OF INVESTORS COMPLAINTS:

Status of Investors' complaints for the financial year 2020-21 is as under:-

Particulars	Opening	Received during the year	Resolved during the year	Pending (31st March, 2021)
Complaints	–	–	–	–

GENERAL BODY MEETINGS:

THE DETAILS OF THE LAST THREE AGMs OF THE COMPANY

F.Y.	Venue	Date	Time
2017-18	Ahlcon Public School Auditorium, Mayur Vihar, Phase-I, Delhi-110091	22nd September, 2018	2.00 p.m.
2018-19	Ahlcon Public School Auditorium, Mayur Vihar, Phase-I, Delhi-110091	25th September, 2019	4.00 p.m.
2019-20	Through Video Conferencing hosted at A-177, Okhla Industrial Area, Phase-1, New Delhi-110020	30th September, 2020	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
12th May, 2018	u/s Section 196 & 197	Re-Appointment of Mr. Bikramjit Ahluwalia, as Managing Director for three Years through postal ballot
25th September, 2019	u/s Section 149	Re-appointment of Mr. Arun Kumar Gupta, as Independent Director for five Years
25th September, 2019	u/s Section 149	Re-appointment of Mr. Sushil Chandra, as Independent Director for five Years
22nd March, 2021	u/s Section 196 & 197	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:

One Special Resolution was passed through postal ballot during the year 2020-21 on on 22.03.2021.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.

The result of the Postal Ballot was declared on 22nd March, 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	Nil

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 31st March, 2021 were held on the following dates:

Particulars	Date
Quarter ended 30th June, 2020	14th August, 2020
Quarter/half year ended 30th September, 2020	13th November, 2020
Quarter/nine months ended 31st December, 2020	13th February, 2021
Quarter/year ended 31st March, 2021	26th June, 2021 (Relaxation By SEBI due to COVID-19)

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 – 1st Quarter	Delhi editions	English and Hindi
Financial Express and Jansatta – 2nd Quarter	Delhi editions	English and Hindi
Financial Express and Jansatta – 3rd Quarter	Delhi editions	English and Hindi
Financial Express and Jansatta – 4th 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**	Friday, 24th day of September 2021 at 3 p.m. Through Video Conferencing
b	**Financial Year**	2020-21
c	**Stock Code**	BSE: 532811, NSE: AHLUCONT, CSE: 011134
d	**Book Closure**	From 18th September, 2021 to 24th September, 2021
e	**E-voting Date**	21st September, 2021 to 23rd September, 2021
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 FY 2021-22
	Listing of Equity Shares: The Company's Equity Shares are listed on three Stock Exchanges in India viz.	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
		National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
		Calcutta Stock Exchange Ltd, 7 Lyons Range, Kolkata-700001

Market Price Data: Month wise High and Low of the Company's Equity shares during the last FY 2020-21 at BSE and NSE are given below:

Stock Exchanges	BSE		NSE	
Months	**High**	**Low**	**High**	**Low**
April 2020	202.75	136.05	193.90	136.00
May 2020	193.00	157.00	184.90	157.15
June 2020	248.00	160.20	232.90	166.00
July 2020	252.00	196.40	252.60	195.05
August 2020	333.00	210.70	334.45	209.15
September 2020	280.15	230.10	276.10	230.20
October 2020	263.80	210.00	241.75	212.60
November 2020	248.30	207.20	248.00	209.30
December 2020	269.50	201.95	274.95	230.00
January 2021	286.90	258.00	287.00	258.15
February 2021	319.70	254.00	317.45	274.70
March 2021	313.45	279.45	312.35	284.10

Registrars and Share Transfer Agents:

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

Link Intime India Private Limited

Noble Heights, 1st Floor, Plot NH 2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058,
Phone: 011 - 414 10592, 93, 94; Fax : 011 - 414 10591, Email: delhi@linkintime.co.in

SHARE TRANSFER SYSTEM

Effective 1st April, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for affecting the transfer of listed securities shall not be processed unless the securities are held in dematerialized 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.

DISTRIBUTION OF SHAREHOLDING DETAILS OF THE COMPANY:

DISTRIBUTION OF SHAREHOLDING (SHARES) as on 31st March, 2021							
Sr. No.	**Shareholding of Shares**			**Shareholder**	**Percentage of Total**	**Total shares**	**Percentage of Total**
1	1	to	500	8739	93.6556	664912	0.9926
2	501	to	1000	287	3.0758	219357	0.3275
3	1001	to	2000	133	1.4254	190016	0.2837
4	2001	to	3000	40	0.4287	103825	0.1550
5	3001	to	4000	24	0.2572	90979	0.1358
6	4001	to	5000	18	0.1929	79563	0.1188
7	5001	to	10000	23	0.2465	170743	0.2549
8	10001	to	**********	67	0.718	65468165	97.7318
			Total	**9331**	**100**	**66987560**	**100**

SHAREHOLDING PATTERN OF THE COMPANY AS ON 31st MARCH, 2021:

Particulars	No. of Shares as on 31st March, 2021	%age
Promoter & Promoter Group	38855977	58.004
Foreign Portfolio Investor	8024086	11.980
Financial Institutions / Banks	30704	0.045
Mutual Fund	17489872	26.010
IEPF	27427	0.040
Bodies Corporate	326871	0.488
Hindu Undivided Family	52778	0.078
Non Resident Indians	72993	0.108
Public (Any Others)	2106852	3.145
Total	**66987560**	**100**

LIST OF PROMOTERS AND PROMOTERS GROUP HOLDING AS ON 31st March, 2021 (%age of Total Shares of the Company)

Name of Promoters	Equity	%age	Equity Pledged	%age
Sudershan Walia	22252380	33.2187	6204000	9.26
Bikramjit Ahluwalia	7994257	11.9339	4390000	6.55
Shobhit Uppal	4308000	6.4310	-	-
Rohini Ahluwalia	2981840	4.4513	-	-
Rachna Uppal	1227500	1.8324	-	-
Mukta Ahluwalia	33500	0.0500	-	-
Vikas Ahluwalia	33500	0.0500	-	-
Tidal Securities Private Limited	25000	0.0373	-	-
Total	**38855977**	**58.004**	**10594000**	**15.81**

OTHER TOTAL TOP 10 SHAREHOLDERS OF THE COMPANY AS ON 31st MARCH, 2021:

Name of Top 10 Shareholders as on 31st March, 2021	Equity	%age
SBI SMALL CAP FUND	4611312	6.8838
AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS SMALL CAP FUND	3942363	5.8852
NALANDA INDIA EQUITY FUND LIMITED	3870102	5.7773
FRANKLIN INDIA SMALLER COMPANIES FUND	3270913	4.8829
DSP TAX SAVER FUND	3257960	4.8635
NALANDA INDIA FUND LIMITED	2765372	4.1282
HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUITY SMALLER COMPANIES	1133899	1.6927
INVESCO TRUSTEE PRIVATE LIMITED-A/C INVESCO INDIA SMALLCAP FUND	553952	0.8269
CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO SMALL CAP FUND	514772	0.7685
IDFC INFRASTRUCTURE FUND	431238	0.6438

DETAILS OF EQUITY SHARES IN DEMATERIALISED AND PHYSICAL FORM AS ON 31st MARCH, 2021

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
Dematerialized form			
NSDL (A)	63197850	94.34	4616
CDSL (B)	3725045	5.56	4562
Total:	66922895*	99.90	5856
Physical form (C)	64665	0.10	153
Total A+B+C	**66987560**	**100**	**9931**

*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 Private Limited
Noble Heights, 1st Floor, Plot NH 2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058,
Phone: 011 - 414 10592, 93, 94; Fax: 011 - 414 10591
Email: delhi@linkintime.co.in

For general correspondence:
Ahluwalia Contracts (India) Limited
Regd. Office: A-177, Okhla Industrial Area
Phase-1, New Delh-110020
Ph.: 91-11-49410502, 517, 599 Fax: 91-11-49410553
Email ID. Cs.corpoffice@acilnet.com

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 1st October, 2014.

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year the Company had not entered into any contract/ arrangement/ transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions or provisions of SEBI (LODR) Regulations, 2015.

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

VIGIL MECHANISM /WHISTLE BLOWER

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior. The details of the policy have been disclosed in the Corporate Governance Report, which is a part of this report and is also available on www.acilnet.com

- The Company has adopted the Whistleblower mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics.
- In accordance with the requirements of the Listing Agreement, the Company has formulated Policies on related party transactions and material subsidiaries. The policies, including the Whistleblower Policy, are available on our website: www.acilnet.com

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: There is no non-compliance made by the Company during the last 3 years on any matter related to capital markets.

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, 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 FY. 2020-21, the total fees paid by the Company to them on a consolidated basis is as below:

Statutory Audit ₹ 28.00 Lakhs

Other Services ₹ 4.00 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.

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

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

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

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

Website: Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website at www.acilnet.com. The 'Investor Relations' section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern, quarterly Corporate Governance report, presentations made to analysts, etc.

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

Extensible Business Reporting Language (XBRL): XBRL is a standardised and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definitions (tags) which uniquely represent the contents of each piece of financial statements or other kinds of compliance and business reports. BSE and NSE provide XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock Exchanges and Ministry of Corporate Affairs. The XBRL filings are done on the NEAPS portal as well as the BSE online portal.

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

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

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

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

On behalf of the Board of Directors
Ahluwalia Contracts (India) Limited

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

Date: 10th August, 2021
Place: New Delhi

ANNEXURE-I

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

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

I confirm that the Company has in respect of the year ended 31st March, 2021, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of Board of Directors
Ahluwalia Contracts (India) Ltd

sd/-
(BIKRAMJIT AHLUWALIA)
Chairman & Managing Director
DIN No. 00304947

Place: New Delhi
Dated: 10th August, 2021

Certificate in Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time for the year ended 31st March, 2021

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) Limited for the year ended 31st March, 2021 and that to the best of our knowledge and belief, we state that:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting standards, applicable laws and regulations.

b) To the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2021 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)	**(Satbeer Singh)**
Managing Director	Chief Financial Officer
(CEO)	(CFO)

Date: 26th June, 2021

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 South Delhi
DL 110020 IN.

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 31st March, 2021 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 Initial appointment in Company
1.	Mr. Bikramjit Ahluwalia	00304947	02nd June, 1979
2.	MR. Shobhit Uppal	00305264	25th December, 2006
3.	Mr. Vikas Ahluwalia	00305175	01st April, 2018
4.	Mr. Sanjiv Sharma	08478247	01st, August, 2019
5.	Mr. Arun Kumar Gupta	00371289	28^{th,} August, 2000
6.	Dr. Sushil Chandra	00502167	08th March, 2010
7.	Mr. Rajendra Prashad Gupta	02537985	24th July, 2019

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.

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

Santosh Kumar Pradhan
(Proprietor)
FCS No. 6973
C.P. No. 7647
UDIN: F006973C000751112

Place: Ghaziabad
Date: 07th August, 2021

COMPLIANCE CERTIFICATE

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Members
Ahluwalia Contracts (India) Limited
(CIN: L45101DL1979PLC009654)
A-177, Okhla Industrial Area,
Phase-I, New Delhi - 110020

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Uniform Listing Agreement of the said company with the Stock Exchanges, for the year ended 31st March 2021.

The Compliance of conditions of corporate governance is the responsibility of the management. Our Examination was limited to procedures and implementation thereof, adopted by the Company ensuring the Compliance of the conditions of the corporate Governance as stipulated in said regulations. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review, in our opinion, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Uniform Listing Agreement of the said company with the Stock Exchanges.

We further state that such compliance is neither an assurance as the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Santosh Kumar Pradhan
FCS No. 6973
C.P. No. 7647
UDIN: F006973C000751090

Place: Ghaziabad
Date: 07th August, 2021

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, 2021, 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, 2021, 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.N.	Key Audit Matters	Auditor's Response
1	**Revenue recognition for long term construction contracts:** The Company's significant portion of business is undertaken through long term construction contracts. Revenue from these contracts is reconized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue recognition involves usage of percentage of completion method which is determined based on output method such as surveys of performance completed to date, appraisal of results achieved, milestones reached, units produced or units delivered which involves significant judgements, identification of contractual obligations and the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts.(Note No. 2.3)	Our audit procedures include the following: • Reading the company's revenue recognition accounting policies and assessing compliance with the policies in terms of Ind AS 115. • We performed test of controls over revenue recognition with specific focus on determination of progress of completion and recording of costs incurred . • 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. • We reviewed the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates. • 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. • 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

S.N.	Key Audit Matters	Auditor's Response
2	**Trade Receivables and Contract Assets** Trade receivables and Contract Assets amounting to ₹ 43493.50 lakhs and ₹ 43435.39 lakhs respectively represent approximately 42.16 % of the total assets of the Company as at March 31, 2021. In assessing the recoverability of the aforesaid balance management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract. Management estimation is required in the measurement of work completed during the period for recognition of unbilled revenue. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	Our Audit procedures amongst other included the following: • 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. • 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. • We tested the aging of trade receivables at year end. • 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. • We performed additional procedures, in respect of material over-due trade receivables and long outstanding contract assets, i.e. tested historical payment records and legal advice obtained by the management on litigations from legal experts. • We assessed the allowance for impairment made by management.
3	**Disputed Indirect Tax and other Contingent Liabilities** 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.	Our audit procedures amongst others included the following: • Obtained list of indirect tax litigations as at March 31, 2021 from management. • We analysed the completed assessments for pending cases of similar nature. • Discussed the matters with the management to understand the possible outcome of these disputes. • We have also considered legal precedence and other rulings in evaluating management position on these uncertain tax litigations. • 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. • Assessed contingent liability disclosure in note 40(i)(a) to the accompanying standalone Ind AS financial statements.

Other Information

The Company's Board of Directors 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 Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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
Membership No.- 087061
UDIN: 21087061AAAAAD9872

Place: New Delhi
Dated: 26th June, 2021

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, 2021 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, 2021, 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
Membership No.- 087061
UDIN: 21087061AAAAAD9872

Place: New Delhi
Dated: 26th June, 2021

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) The Company is maintaining proper records showing full particulars, including quantitative details of fixed assets *except for shuttering material & scaffolding*. A separate record for movement of fixed assets 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) There is a regular programme of verification of fixed assets except for shuttering and scaffolding materials which, 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 fixed assets 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 and on the basis of our examination of the records of the Company, the title deeds of the immovable properties included in fixed assets are held in the name of the Company except given below:

Total Number of cases	Gross Block	Net Block	Remarks, if any.
	(as at Balance Sheet date) (₹ in Lacs)		
1	345.60	280.04	Registration of Building 5th & 8th Floor, KB-25, Sector III Bidhurnagar Kolkata is pending as per State Government Directives /Bye Laws prevailing thereon.

(ii) In our opinion, the management has conducted physical verification of major items of inventory at reasonable intervals. No material discrepancies were noticed on physical verification of such stocks.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause3(iii),(iii)(a),(iii)(b),(iii)(c) of the said order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of investments made have been complied by the Company. There are no other loans, guarantees and securities granted in respect of which provisions of section 185 & 186 of the Companies Act, 2013 are applicable.

(v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out detailed examination of such accounts and records with a view to determining whether they are accurate or complete.

(vii) a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities *except for Goods & Service Tax. There has been slight delays in few cases in depositing Provident Fund, ESI, & Income Tax .*

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT (Contd.)

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	27.10	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	171.73	2014-15 to 30.06.17	Joint Commissioner, Central Excise, Gurugram
Goods & Service Tax Act	GST Demand	48.76	2017-2018	Jt. Commissioner (Appeal), Patna
Value Added Tax Act, Delhi	VAT Demand	69.88	2013-14	Special Commissioner Delhi VAT
Value Added Tax Act, Delhi	VAT Demand	5.30	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, Haryana	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	53.38	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
Value Added Tax Act, West Bengal	VAT Demand	3.01	1998-99	Appellate Tribunal, Kolkata
Value Added Tax Act, West Bengal	VAT Demand	1.54	1997-98	Settlement Commission, Kolkata
Value Added Tax Act, West Bengal	VAT Demand	45.19	2005-06 & 2006-07	Directorate of Commercial Tax / Sr. Jt. Commissioner, Kolkata
Value Added Tax Act, West Bengal	VAT Demand	106.47	2013-14	Appellate Revisional Board of West Bengal Commercial Tax, Kolkata
Value Added Tax Act, West Bengal	VAT Demand	86.44	2014-15	Appellate Revisional Board of West Bengal Commercial Tax, Kolkata
Value Added Tax Act, West Bengal	VAT Demand	3.00	2017-18	Additional Commissioner of sales tax

ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT (Contd.)

Name of the Statute	Nature of Dues	Amount (in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	586.18	2007-08 to 2011-12	CESTAT, Delhi
	Service Tax Demand	765.06	2011-12	CESTAT, Delhi
	Service Tax Demand	13.32	2011-12	CESTAT, Delhi
	Service Tax Demand	1,298.52	2012-13	CESTAT, Delhi
	Service Tax Demand	1116.37	2014-15 to 30.06.17	Principle Commissioner, CGST (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	3309.91	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	573.60	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	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
Employees Provident Fund & Miscellaneous Provision Act,1952	Provident Fund Demand	5457.34	2006-07 to 2008-09	Employees Provident Fund Appellate Tribunal, New Delhi and High Court, New Delhi
Indian Stamp Act	Stamp Duty on Real Estate Project	57.42	1990-91	Allahabad High Court

ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT (Contd.)

(viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution and banks. The Company does not have any dues outstanding to debenture holders.

(ix) Based on the audit procedures applied by us and according to the information & explanations provided by the management, the Company has not raised any moneys by further public offer (including debt instruments) during the year. Term loans taken by the company during the year have been applied for the purpose for which the loans were obtained.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud/material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has paid and provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.

(xii) In our opinion & according to the information & explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 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) According to the information and explanations give to us and based on 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.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

SMITA GUPTA
Partner

Place: New Delhi
Membership No.- 087061
Dated: 26th June, 2021
UDIN: 21087061AAAAAD9872

STANDALONE BALANCE SHEET

AS AT 31st MARCH, 2021

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
(a) Property, plant and equipments	3	11,338.33	10,411.17
(b) Capital work-in-progress	3	37.83	20.74
(c) Right of use assets	4	675.18	331.50
(d) Investment property	5	10,822.99	11,236.51
(e) Other intangible assets	6	115.39	98.88
(f) Financial assets			
(i) Investments	7	628.00	628.00
(ii) Loans	8	459.48	417.39
(iii) Trade receivables	9	6,049.02	10,392.18
(iv) Other financial assets	10	3,387.87	2,434.70
(g) Deferred tax assets (Net)	11	2,308.98	2,357.77
(h) Non-current tax assets (Net)	12	2,635.81	2,015.56
(i) Other non-current assets	13	11,803.25	7,101.00
Total Non-Current Assets		**50,262.13**	**47,445.40**
Current Assets			
(a) Inventories	14	29,718.30	22,080.11
(b) Financial Assets			
(i) Trade receivables	15	37,444.48	49,334.28
(ii) Cash and cash equivalents	16	32,549.15	16,498.68
(iii) Bank balances other than cash & cash equivalents mentioned above	17	9,205.65	7,886.53
(iv) Loans	18	25.96	113.78
(v) Other financial assets	19	1,093.97	1,120.90
(c) Other current assets	20	45,869.77	31,521.05
Total Current Assets		**1,55,907.28**	**1,28,555.33**
TOTAL ASSETS		**2,06,169.41**	**1,76,000.73**
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity share capital	21	1,339.75	1,339.75
(b) Other equity	22	86,659.39	79,063.32
Total Equity		**87,999.14**	**80,403.07**
LIABILITIES:			
Non-Current Liabilities			
(a) **Financial Liabilities**			
(i) Borrowings	23	63.54	54.59
(ii) Lease liabilities		4,835.38	4,186.04
(iii) Other financial liabilities	24	371.28	312.01
(b) Provisions	25	518.28	649.28
(c) Other non-current liabilities	26	15,166.21	6,801.27
Total Non-Current Liabilities		**20,954.69**	**12,003.19**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	1,495.20	4,650.28
(ii) Lease liabilities		299.63	182.50
(iii) Trade payables	28		
- Total outstanding dues of Micro Enterprises and Small Enterprises		707.54	499.94
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		63,313.87	51,809.79
(iv) Other financial liabilities	29	4,841.82	4,270.09
(b) Other current liabilities	30	26,243.09	21,904.27
(c) Provisions	31	314.43	277.60
Total Current Liabilities		**97,215.58**	**83,594.47**
TOTAL EQUITY AND LIABILITIES		**2,06,169.41**	**1,76,000.73**

Summary of Significant Accounting Policies 2

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

As per our report of even date annexed

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

SMITA GUPTA
Partner
Membership No. 087061

Place : New Delhi
Date : 26th June, 2021

For and on behalf of the Board of Directors

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

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

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

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH, 2021

(₹ in Lakhs)

Particulars	Notes	For Year Ended 31st March, 2021		For Year Ended 31st March, 2021	
INCOME					
Revenue from operations	**32**	1,98,219.03		1,88,492.69	
Other income	**33**	2,231.64		1,044.30	
Total Income (A)			**2,00,450.67**		**1,89,537.00**
EXPENSES					
Cost of material consumed	**34**		91,923.01		90,467.66
Construction expenses	**35**		66,765.42		59,908.88
Employee benefit expenses	**36**		15,344.63		15,431.84
Finance costs	**37**		4,259.65		3,499.77
Depreciation and amortisation expense	**38**		3,043.72		3,187.15
Other expenses	**39**		8,761.91		7,382.72
Total Expenses (B)			**1,90,098.34**		**1,79,878.03**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)			**10,352.33**		**9,658.97**
Exceptional items			-		-
PROFIT BEFORE TAX			**10,352.33**		**9,658.97**
Tax Expenses :					
Current tax	**11**		2,536.52		2,862.26
Deferred tax charge/(credit)	**11**		91.81		353.12
PROFIT AFTER TAX			**7,724.00**		**6,443.59**
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			(170.96)		2.35
(ii) Income tax relating to items not to be reclassified to profit or loss	**11**		43.03		(0.59)
Other Comprehensive Income (Net of Taxes)			**(127.93)**		**1.76**
TOTAL COMPREHENSIVE INCOME			**7,596.07**		**6,445.35**
Earning per equity share(Basic in ₹)			11.53		9.62
Earning per equity share(Diluted in ₹)			11.53		9.62
(Face Value ₹ 2/- each)					

Summary of Significant Accounting Policies 2

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

As per our report of even date annexed

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

SMITA GUPTA
Partner
Membership No. 087061

Place : New Delhi
Date : 26th June, 2021

For and on behalf of the Board of Directors

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

SHOBHIT UPPAL
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DIN 00305264

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

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31st MARCH, 2021

(₹ in Lakhs)

Particulars		As at 31st March, 2021	As at 31st March, 2020
A. Cash Flow from Operating Activities			
Net Profit/(Loss) before Tax		10,352.33	9,658.97
Adjustment for :			
Depreciation & amortisation expense		3,043.72	3,187.15
Interest income		(1,386.50)	(986.56)
Interest expense		2,981.31	2,311.58
Interest on income tax		15.73	4.74
Impairment of inventory property		191.87	17.54
Trade receivables/ Advances written off		5,315.10	4,214.16
Provision for doubtful trade receivables/ advances/ others		48.15	-
Liabilities written back		(842.73)	(51.57)
(Gain) / Loss on sale of property, plant and equipment (net)		8.47	(6.17)
Unrealised (gain)/loss on foreign exchange (net)		(1.41)	18.24
Operating profit before working capital changes :		**19,726.04**	**18,368.08**
Movements in working capital :			
(Increase)/decrease in trade receivables		11,194.95	(4,360.15)
(Increase)/decrease in inventories		(7,830.06)	(7,286.54)
Increase/(decrease) in trade payables, financial and other liabilities and provisions		24,922.48	19,411.05
(Increase)/decrease in other financial assets and other assets		(18,931.91)	(10,459.58)
Cash generated from operations :		**29,081.50**	**15,672.86**
Direct taxes paid (net of refunds)		(3,172.50)	(4,707.36)
Net cash flow from/(used in) operating activities	**(A)**	**25,909.00**	**10,965.50**
B. Cash Flow from Investing Activities			
Purchase of property, plant and equipment including capital work-in-progress		(3,573.81)	(3,675.19)
Movement in fixed deposits with banks		(2,258.08)	(1,860.24)
Proceeds from sale of property, plant and equipment		44.94	50.39
Interest received		1,000.66	896.17
Net cash flow from/(used in) investing activities	**(B)**	**(4,786.29)**	**(4,588.87)**
C. Cash Flow from Financing Activities			
Proceeds from long term borrowings		100.00	60.68
Repayment of long term borrowings		(45.29)	(60.36)
Proceeds from/ (repayment of) short term borrowings		(3,155.08)	(1,373.51)
Dividend paid		-	(200.96)
Dividend distribution tax paid		-	(41.31)
Payment of lease liabilities		(68.25)	(154.24)
Interest paid		(1,903.62)	(1,866.44)
Net cash flow from/(used) in financing activities	**(C)**	**(5,072.24)**	**(3,636.14)**
Net Increase/Decrease in Cash & Cash Equivalents	**(A+B+C)**	**16,050.47**	**2,740.49**
Cash & Cash equivalents at the beginning of the year		16,498.68	13,758.19
Cash & Cash equivalents at the end of the year		**32,549.15**	**16,498.68**
Components of Cash and Cash Equivalents			
Cash in Hand		52.70	63.19
Deposits with original maturity of less than 3 months		4,611.12	670.68
Balance with Scheduled Banks :			
Current Accounts		27,885.33	15,764.81
Cash & Cash equivalents at the end of the year		**32,549.15**	**16,498.68**

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 : 26th June, 2021

For and on behalf of the Board of Directors

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

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

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

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st MARCH, 2021

A. Equity Share Capital

Equity shares of ₹ 2/- each issued, subscribed and fully paid (refer note 21)	Number of shares	Amount (₹ In Lakhs)
As at 1st April, 2019	6,69,87,560	1,339.75
Increase/(decrease) during the year	-	-
As at 31st March, 2020	**6,69,87,560**	**1,339.75**
Increase/(decrease) during the year	-	-
As at 31st March, 2021	**6,69,87,560**	**1,339.75**

B. Other Equity

(₹ In Lakhs)

	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 01st April, 2019	5,061.00	3,272.97	64,143.44	**22.35**	**72,499.76**
Impact on account of adoption of Ind AS-116			360.49		360.49
Restated Balance as at 01st April, 2019	**5,061.00**	**3,272.97**	**64,503.93**	**22.35**	**72,860.25**
Profit for the year ended	-	-	6,443.59	-	6,443.59
Less :- Cash Dividend (Final)			(200.96)		(200.96)
Less :- Dividend Distribution Tax			(41.31)		(41.31)
Other Comprehensive Income :					
Re-measurement of defined benefit plans (net of tax)			1.76		1.76
Total Comprehensive Income for the year	**-**	**-**	**6,203.07**	**-**	**6,203.07**
Balance as at 31st March, 2020	**5,061.00**	**3,272.97**	**70,707.00**	**22.35**	**79,063.32**
Profit for the year ended	-	-	7,724.00	-	7,724.00
Other Comprehensive Income :					
Re-measurement of defined benefit plans (net of tax)	-	-	(127.93)	-	(127.93)
Total Comprehensive Income for the year	**-**	**-**	**7,596.07**	**-**	**7,596.07**
Balance as at 31st March, 2021	**5,061.00**	**3,272.97**	**78,303.07**	**22.35**	**86,659.39**

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

SMITA GUPTA
Partner
Membership No. 087061

Place : New Delhi
Date : 26th June, 2021

For and on behalf of the Board of Directors

BIKRAMJIT AHLUWALIA
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Dy. Managing Director
DIN 00305264

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2021

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 financial statements were authorized by Board of Directors for issuing accordance with a resolution passed on June 26, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

a) Statement of compliance with Ind AS:

These financial statements are prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act 2013 ("The Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

b) Basis of measurement

These 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 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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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 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 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 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 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 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 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:

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

A single performance obligation is identified in the construction projects that the Company engages in, owing to the high degree of integration and customisation of the various goods and services to provide a combined output which is transferred to the customer over time and not at a specific point in time since the entity's performance creates or enhances as asset 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 recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Contract costs

Costs related to work performed in projects are recognised on an accrual basis. Costs incurred in connection with the work performed are recognised as an expense.

Provision for future losses

Provision for future losses are recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

Contract balances

i) **Contract assets**

A contract asset is recognised for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets as stated in **note No. 2.7.**

ii) **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – Initial recognition and subsequent measurement.

iii) **Contract liabilities**

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

Revenue (other than sale)

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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 Rs. 5000 or less are fully depreciated in the year of acquisition.

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

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

2.5 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets with finite useful lives are recognised at cost of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as 'intangible assets under development'.

Intangible assets are derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and should be recognised as income or expense in the statement of profit and loss.

Deemed cost on transition to Ind AS:

Under the Previous GAAP, all Intangible assets were carried at in the Balance Sheet on basis of historical cost. The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Amortisation:

Intangible assets are amortised on a straight line basis over the estimated useful lives of respective assets from the date when the asset are available for use, on pro-rata basis. Estimated useful lives by major class of finite-life intangible assets are as follows:

Type of assets	Useful life in years
Computer software	5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

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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.

The Company has developed a building (being Bus Terminal and Depot and Commercial Complex at Kota) for Rajasthan State Road Transport Corporation (RSRTC) under an “Agreement to develop”/ License Agreement on the land belonging to RSRTC under finance lease arrangement. The expenditure (construction cost) incurred has been shown in Balance Sheet under the main head “Investment Property” and sub-head Right of Use Assets (Building) meeting the definition of Investment Property as defined in Ind As 40. The Company has a right to sub-lease Right of Use Asset (Commercial Complex). The primary lease period of Commercial complex is 30 years which can be extended for a further period of 10 years at the option of the Company from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC. The Management expects to use the said property in primary period of lease of 30 years.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their estimated useful lives.

The Company depreciates building held as investment property over the period of 30 years having zero residual value.

Estimated useful life of the asset and residual value thereof is determined based on internal assessment estimated by the management of the Company and supported by technical advice wherever so required. Based on such assessment and advice, the management believes that useful life and residual value currently used is different from the useful life and residual value prescribed in Schedule II to the Companies Act, 2013. However based on internal technical evaluation and external advice received, the management believes that the estimated useful life and residual value is realistic and reflect fair approximation of the period over which the asset is likely to be used.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use/ expiry of lease term and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its investment properties and used that carrying value as the deemed cost of the investment properties on the date of transition i.e. 1 April 2016.

2.7 Financial instruments

Financial Assets:

Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified as measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding)

- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Equity Instruments:

Investment in subsidiaries are measured at cost less impairment losses, if any.

All investments in equity instruments in scope of Ind AS 109 classified under financial assets are initially measured at fair value.

If the equity investment is not held for trading, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Equity Instruments which are held for trading are classified as measured at FVTPL.

Fair value change on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The 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.

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Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fair value of a financial instrument at initial recognition is normally the transaction price. If the Company determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan. Accordingly in case of interest-free loan from promoters to the Company, the difference between the loan amount and its fair value is treated as an equity contribution to the Company.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

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

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 financial statements are presented in Indian Rupees (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

2.11 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(a) <u>Company as a Lessee</u>

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

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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 remeasuring 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 on 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 that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in balance sheet.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and low value leases. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(b) Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Finance lease

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Operating lease

Rental income from operating sub lease of Right of Use (ROU) Asset is recognised on a straight-line basis over the term of the relevant lease unless either another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessor are not on that basis. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Where the Company provides incentives for the lessee to enter into the agreement such as an up-front cash payment to the lessee or the reimbursement or assumption by the lessor of costs of the lessee (such as relocation costs, leasehold improvements and costs associated with a pre-existing lease commitment of the lessee), such incentives are recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the incentive's nature or form or the timing of payments.

2.12 (a) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Construction materials, stores and spares: cost includes cost of purchase (viz. the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition and is net of trade discounts, rebates and other similar items) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out (FIFO) basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

(b) Inventory property

Properties (including under construction) acquired for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

Cost includes: Freehold and leasehold rights for land, amounts paid to contractors/builders for construction linked payments for flats acquired by allotment from builders, property transfer taxes, and other related costs.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when paid.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold.

2.13 Employee benefits

Short- term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the period in which the employee renders the related service.

Post-employment benefits:

i) Defined contribution plan

The defined contribution plan is postemployment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no obligation to pay further

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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:

No provision for leaves is made as accumulation and payment/encashment of unused leaves is not allowed to employees.

2.14 Taxation

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

Current income tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses & unabsorbed tax depreciation. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. 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 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 in the year ended March 31, 2021 and for the year ended March 31, 2020.

The Company's Chief Operating Decision Maker (CODM) is the Managing Director who evaluates the Company's performance and allocates resources based on analysis of various performance indicators.

Geographical information :

The company operates only within India having similar: (i) economic and political conditions, (ii) activities at all project locations and (iii) risk associated with the operations. As such the risks and returns at all project locations are similar. Hence, the geographical information considered for disclosure is not applicable to the Company.

2.18 Related party

A related party is a person or entity that is related to the reporting entity and it includes:

(a) A person or a close member of that person's family if that person:

  (i) has control or joint control over the reporting entity;

  (ii) has significant influence over the reporting entity; or

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

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

  (i) The entity and the reporting entity are members of the same Group.

  (ii) One entity is an associate or joint venture of the other entity.

  (iii) Both entities are joint ventures of the same third party.

  (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

  (v) The entity has a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.

  (vi) The entity is controlled or jointly controlled by a person identified in (a).

  (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

  (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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

(a) that person's children, spouse or domestic partner, brother, sister, father and mother;

(b) children of that person's spouse or domestic partner; and

(c) dependents of that person or that person's spouse or domestic partner.

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

Related party transactions and outstanding balances disclosed in the 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 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 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 Corporate Social Responsibility (CSR) expenditure

The Company charges its CSR expenditure during the year to the statement of profit & loss.

2.25 New and amended standards

I. Amendments to Ind AS 103 Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the financial statements of the Company but may impact future periods should the Company enter into any business combinations.

II. Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020.

2.26 Recent Pronouncements : Schedule III of the Companies Act, 2013

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- Where any charges or satisfaction are yet to be registered with the Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.
- Under the heading Short Term Borrowing entries relating thereto “current maturities of Long-term borrowings shall be disclosed separately.
- Various ratios needs to be disclosed and the company shall explain the items included in numerator and denominator for computing the ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

3. PROPERTY, PLANT & EQUIPMENTS
As at 31st March, 2021

(₹ in Lakhs)

Cost or Deemed Cost	Land-Leasehold	Land-Freehold	Building	Plant & Machinery	Shuttering Material	Earth Movers	Vehicles	Commercial Vehicles	Furniture & Fixtures	Office Equipments	Air Conditioners	Computers	Total Property, Plant & Equipments	Capital Work in Progress
Balance as at 01st April, 2019	352.77	24.74	366.70	9,636.23	4,480.19	64.21	630.75	385.21	135.15	195.11	67.56	191.65	16,530.27	43.57
Additions	-	-	-	952.73	2,081.32	108.37	192.36	18.70	11.09	64.65	27.91	93.81	3,550.95	20.74
Reclassification on account of Ind AS-116	(352.77)	-	-	-	-	-	-	-	-	-	-	-	(352.77)	-
Sales / Adjustments	-	-	-	-	-	-	11.47	-	-	0.49	-	-	11.96	43.57
Balance as at 31st March, 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 31st March, 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

Accumulated Depreciation	Land-Leasehold	Land-Freehold	Building	Plant & Machinery	Shuttering Material	Earth Movers	Vehicles	Commercial Vehicles	Furniture & Fixtures	Office Equipments	Air Conditioners	Computers	Total Property, Plant & Equipments	Capital Work in Progress
Balance as at 01st April, 2019	15.95	-	18.29	3,687.20	2,231.03	28.28	145.02	210.90	51.44	100.08	30.43	91.42	6,610.04	-
Depreciation Expenses	-	-	6.93	1,307.69	1,113.77	15.85	102.06	46.54	17.65	37.07	14.20	60.79	2,722.55	-
Reclassification on account of Ind AS-116	(15.95)	-	-	-	-	-	-	-	-	-	-	-	(15.95)	-
Deductions / Adjustments	-	-	-	-	-	-	10.95	-	-	0.36	-	-	11.31	-
Balance as at 31st March, 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 31st March, 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	-

Net Carrying Value	Land-Leasehold	Land-Freehold	Building	Plant & Machinery	Shuttering Material	Earth Movers	Vehicles	Commercial Vehicles	Furniture & Fixtures	Office Equipments	Air Conditioners	Computers	Total Property, Plant & Equipments	Capital Work in Progress
Net carrying value as on 31st March, 2020	-	24.74	341.49	5,594.08	3,216.71	128.46	575.52	146.46	77.15	122.47	50.84	133.26	10,411.17	20.74
Net carrying value as on 31st March, 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

NOTE :- i) Building includes ₹ 345.60 Lakhs (previous year ₹ 345.60 Lakhs) pending registration in the name of the company.
ii) CWIP represents Plant & machinery in transit ₹ 37.83 Lakhs (previous year ₹ 20.74 Lakhs)
iii) Refer note No. 23 & 27 for hypothecation/ pledge of assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

4. RIGHT OF USE ASSETS

(₹ in Lakhs)

	Lands	Building	Total
Gross Carrying Value as at 01st April, 2019	-	-	-
Reclassification on account of Ind AS-116 as on 01st April, 2019	336.82	-	336.82
Additions	-	-	-
Disposals	-	-	-
Gross Carrying Value as at 31st March, 2020	**336.82**	**-**	**336.82**
Additions	-	414.23	414.23
Disposal/ Discard	13.60	-	13.60
Gross Carrying Value as at 31st March, 2021	**323.22**	**414.23**	**737.45**
Depreciation (Accumulated depreciation)			
Balance as at 01st April, 2019	-	-	-
Charge for the year	5.32	-	5.32
Disposals	-	-	-
Balance as at 31st March, 2020	**5.32**	**-**	**5.32**
Charge for the year	7.39	49.86	57.25
Disposals	0.30	-	0.30
Balance as at 31st March, 2021	**12.41**	**49.86**	**62.27**
Net carrying value as on 31st March, 2020	**331.50**	**-**	**331.50**
Net carrying value as on 31st March, 2021	**310.81**	**364.37**	**675.18**

NOTE : (i) Right of Use Assets include ₹ Nil (previous year ₹ 13.60 Lakhs) pending registration which has been written off on extinguishment of Company's right to use.

(ii) Also refer note No. 45 of leases.

5. INVESTMENT PROPERY

(₹ in Lakhs)

	Right of Use Assets (Building)
Cost or Deemed Cost	
Balance as at 01st April, 2019	9,426.95
Impact an account of adoption of Ind AS-116 as on 01st April, 2019	2,992.77
Additions	68.17
Disposals	-
Balance as at 31st March, 2020	**12,487.89**
Additions	13.99
Disposals	-
Balance as at 31st March, 2021	**12,501.88**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(₹ in Lakhs)

	Right of Use Assets (Building)
Depreciation (Accumulated depreciation)	
Balance as at 01st April, 2019	**824.48**
Charge for the year	426.90
Disposals	-
Balance as at 31st March, 2020	**1,251.38**
Charge for the year	427.51
Disposals	-
Balance as at 31st March, 2021	**1,678.89**
Net carrying value as on 31st March, 2020	**11,236.51**
Net carrying value as on 31st March, 2021	**10,822.99**

(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 31st MARCH, 2021 (Contd.)

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

(₹ in Lakhs)

	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Rental Income	210.24	617.94
Less: direct operating expenses(including repairs and maintenance) that did not generate rental income	344.69	418.62
Less: direct operating expenses(including repairs and maintenance) that generated rental income	303.39	404.75
Profit/(loss) from investment properties before depreciation	**(437.83)**	**(205.42)**
Less: depreciation expense	427.51	426.90
Profit/ (loss) from investment properties after depreciation	**(865.34)**	**(632.32)**

(iii) **Fair Value:**

	31st March, 2021	31st March, 2020
Right of Use Assets	10,959.82	11,571.77

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 recognised 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

(₹ in Lakhs)

	Computer Software
COST OR DEEMED COST	
Balance as at 01st April, 2019	168.81
Additions	35.32
Sales / Adjustments	-
Balance as at 31st March, 2020	**204.13**
Additions	53.49
Sales / Adjustments	-
Balance as at 31st March, 2021	**257.62**
ACCUMULATED DEPRECIATION	
Balance as at 01st April, 2019	72.86
Depreciation Expenses	32.39
Deductions / Adjustments	-
Balance as at 31st March, 2020	**105.25**
Depreciation Expenses	36.98
Deductions / Adjustments	-
Balance as at 31st March, 2021	**142.23**
NET CARRYING VALUE	
Net carrying value as on 31st March, 2020	**98.88**
Net carrying value as on 31st March, 2021	**115.39**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

7. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
INVESTMENTS IN EQUITY INSTRUMENTS : (UNQUOTED)		
In Subsidiaries (fully paid up) (At cost)		
1. 8,87,500 (Previous Year 8,87,500) Equity shares of ₹10/- each		
M/s. Premsagar Merchants Pvt. Ltd.	116.35	116.35
(wholly owned subsidiary)		
2. 9,95,000 (Previous Year 9,95,000) Equity shares of ₹10/- each		
M/s. Paramount Dealcomm Pvt. Ltd.	127.10	127.10
(wholly owned subsidiary)		
3. 10,00,000 (Previous Year 10,00,000) Equity shares of ₹10/- each		
M/s. Splendor Distributors Pvt. Ltd.	127.60	127.60
(wholly owned subsidiary)		
4. 10,32,500 (Previous Year 10,32,500) Equity shares of ₹10/- each		
M/s. Dipesh Mining Pvt. Ltd.	130.85	130.85
(wholly owned subsidiary)		
5. 9,85,000 (Previous Year 9,85,000) Equity shares of ₹10/- each		
M/s. Jiwanjyoti Traders Pvt. Ltd.	126.10	126.10
(wholly owned subsidiary)		
Total Aggregate Investment in Subsidiary companies	**628.00**	**628.00**
Less: Impairment in the value of investments	**-**	**-**
Total	**628.00**	**628.00**

Aggregate amount of unquoted investments	628.00	628.00
Aggregate amount of impairment in the 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 31st March, 2021	As at 31st March, 2020
Security Deposits	457.88	416.89
Employee Loans and Advances	1.60	0.50
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
Total	**459.48**	**417.39**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

9. TRADE RECEIVABLES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured		
Trade receivables considered good	6,049.02	10,392.18
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	306.51	608.14
Total Trade Receivables	**6,355.53**	**11,000.32**
Less: Allowances for expected credit loss	(306.51)	(608.14)
	6,049.02	**10,392.18**

(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) Term Loan outstanding from HDFC Bank of ₹ 35.52 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) Trade receivables have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.

(v) 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.

10. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good:		
Non-current deposits with banks (Refer note 17)	3,087.02	2,148.06
Interest receivable on non-current bank deposits	154.13	106.62
Earnest Money Deposit	11.00	44.30
Other advances	135.72	135.72
Sub-total (A)	**3,387.87**	**2,434.70**
Unsecured, considered doubtful:		
Advance others	27.51	27.51
Less: Provision for doubtful advances	(27.51)	(27.51)
Sub-total (B)	-	-
Total(A+B)	**3,387.87**	**2,434.70**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (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	Year Ending 31st March, 2021	Year Ending 31st March, 2020
a. Current tax		
Current Year Income Tax Expense	2,796.13	2,885.57
Adjustments/(credits) related to previous years - Bonus	(210.62)	-
Adjustments/(credits) related to previous years - Others(net)	(48.99)	(23.31)
Total (a)	**2,536.52**	**2,862.26**
b. Deferred Tax Charge / (Credit)		
Relating to origination and reversal of temporary differences	(118.81)	353.12
Adjustments/(credits) related to previous years - Bonus	210.62	-
Total (b)	**91.81**	**353.12**
Income tax expense reported in the Statement of Profit and Loss (a+b)	**2,628.33**	**3,215.38**

II. Tax on Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Deferred Tax Charge / (Credit)		
(Gain)/loss on remeasurement of net defined benefit plans	(43.03)	0.59
Income tax expense reported in Other Comprehensive Income	**(43.03)**	**0.59**

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

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Accounting profit before income tax	10,352.33	9,658.97
Enacted tax rate (%)	25.168%	25.168%
Tax on accounting profit at above rate	2,605.47	2,430.97
Adjustments in respect of current income tax of previous years	(48.99)	(23.31)
Non-deductible/(deductible) expenses for tax purposes	**71.85**	**807.73**
- CSR expenditure	62.51	17.13
- Depreciation on leasehold land	1.86	1.34
- Loss on leasehold land	3.35	-
- Interest on Income tax	3.96	1.19
- Donation	0.06	1.59
- Effect of deferred tax balances due to the changes in Income tax rate from 34.944% to 25.168% *	-	792.49
- Other Adjustments	0.11	1.98
- Deductible expenses for donation paid	-	(7.99)
Income tax expense reported in the Statement of Profit and Loss	**2,628.33**	**3,215.38**

* The Company elected the option of lower tax rates allowed under section 115BAA of the Income Tax Act,1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly the re-measurement of accumulated deferred tax asset has resulted one-time additional charge of ₹ 792.49 Lakhs which has been recognised in the statement of Profit and Loss in the financial year 2019-2020.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 01st April, 2019	Effect of Ind AS 116 as on 01st April, 2019	(Charge)/ Credit in the Statement of Profit and Loss	(Charge)/ Credit in Other Comprehensive Income	As at 31st March, 2020	(Charge)/ Credit in the Statement of Profit and Loss	(Charge)/ Credit in Other Comprehensive Income	As at 31st March, 2021
Deferred tax liabilities								
On Unwinding of Security Deposit	1.09	-	(0.50)	-	**0.60**	(0.45)	-	**0.14**
On lease rent equalisation	-	-	-	-	**-**	13.10	-	**13.10**
On application of Ind AS-115	158.49	-	(44.34)	-	**114.15**	(0.00)	-	**114.15**
Total deferred tax liabilities	**159.58**	**-**	**(44.84)**	**-**	**114.74**	**12.64**	**-**	**127.39**
Deferred tax assets								
On property, plant and equipments including Right of Use	534.90	(1,045.79)	172.71	-	**(338.18)**	(130.45)	-	**(468.63)**
On provision for doubtful debts and advances	443.65	-	(124.12)	-	**319.54**	12.12	-	**331.65**
On provision for compensated absences (Bonus)	360.70	-	(7.82)	-	**352.88**	10.06	-	**362.94**
On Gratuity and other employee benefits	249.39	-	(15.52)	(0.59)	**233.28**	(66.73)	43.03	**209.58**
On Interest payable on VAT demand	305.64	-	(85.51)	-	**220.13**	(0.11)	-	**220.02**
On VAT demand	529.24	-	(148.06)	-	**381.18**	-	-	**381.18**
On Unwinding of interest on trade receivables	-	-	189.11	-	**189.11**	(81.86)	-	**107.26**
On deferment of expenses	-	-	15.10	-	**15.10**	(15.10)	-	**-**
On lease liabilities as per Ind AS 116	568.78	924.55	(393.85)	-	**1,099.48**	192.90		**1,292.38**
Total deferred tax assets	**2,992.30**	**(121.24)**	**(397.96)**	**(0.59)**	**2,472.51**	**(79.17)**	**43.03**	**2,436.37**
Deferred tax assets (Net)	**2,832.72**	**(121.24)**	**(353.12)**	**(0.59)**	**2,357.77**	**(91.81)**	**43.03**	**2,308.98**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

12. NON-CURRENT TAX ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance Income tax /TDS	2,635.81	2,015.56
(net of provisions)		
Total	**2,635.81**	**2,015.56**

13. OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Contract Assets		
Due on performance of future obligations		
Retention money	10,536.73	6,014.25
Retention money - credit impaired	33.44	260.07
Less: Allowances for expected credit loss	(33.44)	(260.07)
Sub-total (A)	**10,536.73**	**6,014.25**
Unsecured, considered good:		
Deposits with excise/ sales tax department	235.22	214.04
Prepaid Expenses	666.49	573.55
Others	364.81	299.16
Sub-total (B)	**1,266.52**	**1,086.75**
Unsecured, considered good:		
Capital Advance	50.00	50.00
Less: Provision for doubtful advance	(50.00)	(50.00)
Sub-total (C)	-	-
Total	**11,803.25**	**7,101.00**

(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 31st MARCH, 2021 (Contd.)

14. INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Raw Material (includes in transit ₹ 1,661.43 Lakhs Previous Year ₹ 608.70 Lakhs)	25,454.21	16,751.78
Inventory Properties (refer note (ii) below)	4,253.72	5,314.08
Scrap	10.37	14.25
Total	**29,718.30**	**22,080.11**

(i) Inventories have been hypothecated/ pledged as security for borrowings, refer note 27 for details.

(ii) Inventory Properties :-

Represents Properties/Flats acquired for sale in the ordinary course of business. Refer note 2.12 (b) of Accounting Policies.

(a) Comprises-

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Opening Stock	5,314.08	5,049.75
Add : Purchases (Payment to contractors/ builders)	4.28	835.42
Less : Irrecoverable amount written off / Loss in value	191.87	17.54
Less :Cost of sales of Inventory property	872.76	553.55
Closing Stock	**4,253.73**	**5,314.08**

(b) Comprises flats-

(₹ in Lakhs)

	As at 31st March, 2021	As at 31st March, 2020
Registered in the name of the Company	2,329.79	3,164.79
Pending registration in the name of the Company	1,923.93	2,149.28
Total	**4,253.72**	**5,314.08**

15. TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade receivables considered good - unsecured	37,444.48	49,334.28
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	633.67	291.89
Total Trade Receivables	**38,078.15**	**49,626.17**
Less: Allowances for expected credit loss	(633.67)	(291.89)
	37,444.48	**49,334.28**

(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 31st MARCH, 2021 (Contd.)

16. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash-on-hand	52.70	63.19
Deposits with original maturity of less than 3 months	4,611.12	670.68
Balance with banks		
-In current accounts	27,885.33	15,764.81
Total	**32,549.15**	**16,498.68**

17. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS MENTIONED ABOVE

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
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	9,205.33	7,886.21
Deposits with remaining maturity for more than 12 months	3,087.02	2,148.06
Total (ii)	12,292.35	10,034.27
Less : Amount disclosed under non current financial assets (Refer note 10)	3,087.02	2,148.06
Sub-total (B)	**9,205.33**	**7,886.21**
Total (A+B)	**9,205.65**	**7,886.53**

(i) These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities.

(ii) Deposits of ₹ 11,636.15 Lakhs (Previous year ₹ 9,909.27 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 31st March, 2021	As at 31st March, 2020
Employee loans and advances	25.26	112.82
Loans and advances to related parties (Refer note 46)	0.70	0.95
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
Total	**25.96**	**113.78**

19. OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Earnest Money Deposit	697.05	674.58
Interest receivable on bank deposits	254.16	241.06
Other Receivables	142.76	205.26
Total	**1,093.97**	**1,120.90**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

20. OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Contract Assets		
Unbilled Revenue *	25,291.40	12,035.62
Due on performance of future obligations		
Retention money	7,607.26	11,433.30
Retention money - credit impaired	266.64	32.01
Less: Allowances for expected credit loss	(266.64)	(32.01)
Sub-total	**32,898.66**	**23,468.92**
Advance to Suppliers & Petty Contractors	3,174.55	1,500.45
Prepaid Expenses	918.49	768.15
Balance with Government Authority	8,873.35	5,781.29
Others	4.72	2.24
Total	**45,869.77**	**31,521.05**

* 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.

21. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
AUTHORISED CAPITAL		
10,00,00,000, Equity Share of ₹ 2/- each		
(Previous Year 10,00,00,000 Equity Share of ₹ 2/- each)	2,000.00	2,000.00
ISSUED,SUBSCRIBED & PAID UP		
6,69,87,560 Equity Shares of ₹ 2/- each fully paid up		
(Previous Year 6,69,87,560 Equity Shares of ₹ 2/- each fully paid up)		
	1,339.75	1,339.75
Total	**1,339.75**	**1,339.75**

(i) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(ii) Terms / Rights attached to equity shares

The Company has only one class of equity share having a par value of ₹ 2/- per share. Each equity shareholder is entitled for one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors of the Company is subject to the approval of the Members/Shareholders of the Company in the ensuing Annual General Meeting.

As per records of the Company, including its register of Shareholders/Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholder.

(iii) Details of shareholders holding more than 5% shares in the Company

Particulars		As at 31st March, 2021		As at 31st March, 2020	
		No. of Shares	%age of Holdings	No. of Shares	%age of Holdings
Equity shares of ₹ 2/- each fully paid up					
Mrs. Sudershan Walia	Promoter	22252380	33.22%	22252380	33.22%
Mr. Bikramjit Ahluwalia	Promoter	7994257	11.93%	7994257	11.93%
SBI Mutual Fund	Mutual Fund	4611312	6.88%	1236528	1.85%
Mr. Shobhit Uppal	Promoter	4308000	6.43%	4308000	6.43%
Axis Mutual Fund Trustee	Mutual Fund	3942363	5.89%	2540392	3.79%
Nalanda India Equity Fund Limited	Mutual Fund	3870102	5.78%	3870102	5.78%
DSP Mutual Fund	Mutual Fund	3257960	4.86%	6343273	9.47%

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) Dividend paid and proposed

(₹ in Lakhs)

Particulars	For 31st March, 2021	For 31st March, 2020
Cash dividend on equity shares declared and paid:		
Final dividend for the year ended on 31st March, 2020 NIL [31st March, 2019 : @ ₹ 0.30 per share of face value of ₹ 2 each]	-	200.96
Dividend Distribution Tax (DDT) on final dividend	-	41.31

(v) Shares held by holding Company or its Subsidiaries/their Associates	Nil	Nil

22. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Reserve and Surplus :		
Securities Premium	5,061.00	5,061.00
General Reserve	3,272.97	3,272.97
Retained Earnings	78,303.07	70,949.27
Less :- Cash Dividend (Final) (Refer note 21 (iv))	-	(200.96)
Less :- Dividend Distribution Tax	-	(41.31)
Total reserve and surplus	**86,637.04**	**79,040.97**
Other Component of Equity :		
Other Comprehensive Income :		
Equity Instruments through Other Comprehensive Income (net of tax)	22.35	22.35
Total Other Comprehensive Income	**22.35**	**22.35**
Total	**86,659.39**	**79,063.32**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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 utilised 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 utilised 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.

23. NON CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
SECURED :-				
TERM LOANS				
From Banks	130.99		69.37	
Less : Current maturity (Refer note 29)	71.77	59.22	26.01	43.36
VEHICLE LOANS				
From Banks	11.22		18.13	
Less : Current maturity (Refer note 29)	6.90	4.32	6.90	11.23
Total		**63.54**		**54.59**

As at 31st March, 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 20th January, 2021.

(ii) Term Loan outstanding from HDFC Bank of ₹ 35.52 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.

(iii) 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 05th June, 2018.

(iv) 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 05th November, 2019.

As at 31st March, 2020 - Security details

(i) Term Loan outstanding from HDFC Bank of ₹ 51.16 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 01st May, 2018.

(ii) Term Loan outstanding from HDFC Bank of ₹ 11.16 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 05th June, 2018.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(iii) Term Loan outstanding from HDFC Bank of ₹ 3.31 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 9.51%. The same is repayable in 12 monthly installments that commenced from 01st June, 2019.

(iv) Term Loan outstanding from HDFC Bank of ₹ 3.73 Lakhs against Machinery is secured by way of hypothecation of specified Machinery / Equipment. The term loan bear interest rate 9.51%. The same is repayable in 12 monthly installments that commenced from 01st June, 2019.

(v) Vehicle Loan outstanding from HDFC Bank of ₹ 0.60 Lakhs is secured by way of hypothecation of specified vehicle. The term loan bear interest rate 8.40%. The same is repayable in 36 monthly installments that commenced from 07.05.2017.

24. OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security deposits (Lease rent)	371.28	312.01
Total	**371.28**	**312.01**

25. NON CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Gratuity (Refer note 43)	518.28	649.28
Total	**518.28**	**649.28**

26. OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Contract Liability-		
Mobilisation Advance from Customers	15,158.01	6,795.56
Deferred revenue - Rental	8.20	5.71
Total	**15,166.21**	**6,801.27**

27. CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
SECURED		
Working Capital Loan from Banks	1,495.20	2,400.28
UNSECURED		
From related party (Refer note 46)	-	2,250.00
Total	**1,495.20**	**4,650.28**

As at 31st March, 2021 - Security details

Working Capital loans from various banks under multiple banking arrangement are secured by way of

- First pari-passu charge 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 as B-21, Geetanjali Enclave, New Delhi owned by promoter director with Yes Bank Limited.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (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, 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%.

As at 31st March, 2020 - Security details

Working Capital loans From various banks are secured by way of

- First pari-passu charge on all existing and future current assets of the company.
- Pari-passu charge on current assets / fixed assets to IDFC Bank Limited so as to provide 1.0x cover.
- Equitable mortgage of properties situated as B-21, Geetanjali Enclave, New Delhi owned by promoter director with Yes Bank Limited.
- Pledge of 1,02,71,380 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 2.90%.
- Loan against FDR from HDFC Bank amounting to ₹ 800 Lakhs carrying interest rate @ 8%.
- Unsecured loan is interest free and payable on demand.

28. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 42)	707.54	499.94
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	63,313.87	51,809.79
Total	**64,021.41**	**52,309.73**

29. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current maturities of term loan from banks (Refer note 23)	71.77	26.01
Current maturities of vehicle loan from banks (Refer note 23)	6.90	6.90
Interest accrued on borrowings	0.58	0.58
Unpaid Dividend *	0.32	0.32
Others		
Interest payable on tax demands	875.34	890.45
Interest payable on Mobilisation Advance	771.34	179.78
Other payables to related parties(Refer note 46)	144.52	258.18
Other payables	2,971.05	2,907.87
Total	**4,841.82**	**4,270.09**

* To be transferred to Investor Education and Protection Fund as and when due.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

30. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Contract Liabilities		
(i) Mobilisation Advance from Customers	17,111.11	13,918.71
(ii) Advance Against Material at Site	6,754.63	5,462.94
Sub-total	**23,865.73**	**19,381.65**
Advance from customers	59.10	58.80
Dues to Statutory Authorities	2,306.59	2,448.25
Deferred revenue - Rental	11.68	15.57
Total	**26,243.09**	**21,904.27**

31. CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
For Gratuity (Refer note 43)	314.43	277.60
Total	**314.43**	**277.60**

32. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Construction Contract Revenue (A)	**1,96,436.60**	**1,86,867.01**
Other Operating Revenue (B)		
Lease Rental Income [refer note 45(b)]	210.24	617.94
Sale of Scrap	802.26	547.75
Sale of Inventory Properties (Flats)	769.93	459.99
Total (B)	**1,782.43**	**1,625.68**
Total (A+B)	**1,98,219.03**	**1,88,492.69**

33. OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Interest Income on		
Financial assets held at amortised cost		
- Fixed deposits with banks (Tax deducted at source ₹73.96 Lakhs Previous Year ₹ 80.00 Lakhs)	990.95	805.76
- Unwinding interest on fair value of trade receivables	325.23	81.23
- Others	70.32	99.57
Other non operating income		
Liabilities written back	842.73	51.57
Gain on sale of property, plant & equipment [Net of loss of Previous Year ₹ 0.13 Lakhs)]	-	6.17
Net gain on foreign currency transaction and translation	2.41	-
Total	**2,231.64**	**1,044.30**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

34. COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Inventories at the beginning of the year	16,143.08	8,544.22
Add : Purchases	98,699.94	97,512.97
Less : Inventories at the end of the year	23,792.77	16,143.08
Cost of material consumed	**91,050.25**	**89,914.11**
Cost of sale of inventory property (Refer note 14)	872.76	553.55
Total	**91,923.01**	**90,467.66**

35. CONSTRUCTION EXPENSES

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Sub-Contracts	55,645.44	50,363.68
Professional Charges	1,573.74	1,018.71
Power & Fuel	3,519.47	3,102.52
Machinery & Shuttering Hire Charges	2,746.61	2,351.00
Machinery Repair & Maintenance	925.39	1,151.04
Commercial Vehicle Running & Maintenance	37.13	51.34
Testing Expenses	248.72	245.76
Insurance Expenses	516.10	345.62
Watch & Ward Expenses	1,287.38	1,129.16
Site Maintenance Expenses	265.44	150.05
Total	**66,765.42**	**59,908.88**

36. EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021		Year Ending 31st March, 2020	
Staff Cost				
Salaries and other benefits				
(Including Directors Remuneration				
₹ 388.60 Lakhs Previous Year ₹ 392.10 Lakhs)	10,025.95		10,662.33	
Employees Welfare	360.48		451.33	
Employer's Contribution to Provident and Other Funds	430.63		463.08	
Gratuity Expenses (Refer note 43)	316.52	11,133.58	235.33	11,812.07
Labour Cost				
Labour Wages & other benefits	2,292.68		2,338.86	
Contribution to Provident & Other Funds	205.32		179.33	
Labour Welfare	1,713.05	4,211.05	1,101.58	3,619.77
Total		**15,344.63**		**15,431.84**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

37. FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
a. Interest		
i. On Financial liabilities measured at amortised cost:		
- on Term Loans	6.42	8.02
- on Working Capital & Others	394.84	308.25
- on Mobilisation Advance	2,078.80	1,526.65
ii. Interest on lease liability	420.47	392.43
iii. On Unwinding of discount resulting in increase in financial liabilities (Security deposit)	18.68	23.43
iv. On net defined benefit liability	62.10	52.81
v. On Income Tax	15.73	4.74
b. Other borrowing costs:		
i. Upfront/Processing fee	141.14	128.51
ii. Bank Charges and guarantee commission	1,121.47	1,054.93
Total	**4,259.65**	**3,499.77**

38. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Depreciation on Property, Plant & Equipment	2,521.98	2,722.55
Depreciation on Investment Property	427.51	426.89
Depreciation on Right of Use Assets	57.25	5.32
Amortisation of Intangible Assets	36.98	32.39
Total	**3,043.72**	**3,187.15**

39. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Electricity & Water Charges	66.42	66.10
Rent	639.26	588.79
Travelling & Conveyance Expenses	307.44	374.31
Professional Charges	696.80	817.92
Repairs & Maintenance : -		
Building	-	1.30
Others	365.98	314.40
Vehicle Running & Maintenance	218.04	259.73
Postage, Telegram and Telephone Expenses	86.61	67.07
Printing and Stationery	158.59	153.05
Advertisement	11.31	54.30
Business Promotion	14.07	64.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Charity & Donation (other than political parties)	0.24	6.32
Insurance Charges	58.79	53.32
Watch & Ward Expenses	66.08	57.53
Rates & Taxes	98.83	64.94
Workman Compensation	16.80	7.00
Exchange Fluctuation (Net)	-	18.13
Auditor's Remuneration (refer note 44)	33.36	34.25
Loss on Sale of Property, Plant & Equipment [Net of profit of ₹ 5.11 Lakhs]	8.47	-
Bad Debts Written off (refer note 41(ii))	5,315.10	4,214.16
Provision for doubtful debts	48.15	-
CSR Expenditure (refer note 51)	248.36	68.07
Irrecoverable amount written off / Loss in value	191.87	17.54
Directors Sitting Fees	7.60	8.00
Miscellaneous Expenses	103.74	72.38
Total	**8,761.91**	**7,382.72**

40. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
i) Contingent liabilities		
a) Claims against the company not Acknowledged as debts		
(i) Value Added Tax liability	1,255.06	987.29
(ii) Excise duty demand for F.Y. 1998-99 & 2000-2001	837.48	665.75
(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	4,503.67	1,193.76
- Exempted projects	3,193.27	2,076.70
- Others	1,406.46	1,013.09
(iv) Goods & Service Tax	63.16	-
(v) Provident fund demand	5,457.34	5,457.34
(vi) Demand of stamp duty on Real Estate Project	57.42	57.42
(vii) Other Claims not Acknowledged as debts against the company	3,902.52	3,604.33
b) Guarantees :		
Guarantees given by the bankers on behalf of the company :-		
Performance	36,100.12	53,276.89
Other	74,427.89	56,289.49
Indemnity Bonds/Performance Bonds/ Surety Bonds / Corporate guarantees given to clients	5,209.34	2,172.72
c) Other money for which the company is contingently liable	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (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)(vi) 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 ₹ 1,00,473.70 lakhs in several legal disputes related to construction contracts & in certain cases clients have lodged counter claims for ₹ 1,32,822.00 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 :

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	0.71
Estimated amount of contracts remaining to be executed on other than capital account and not provided for	6,091.81	2,107.42

41.

(i) 'Non-current trade receivables' and retention money include ₹ 4,955.98 Lakhs (31 March 2020: ₹ 7,910.72 Lakhs) outstanding as at 31 March 2021 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.

(ii) Write off of trade receivables include ₹ 4,751.95 Lakhs (Previous year ₹ 1,717.13 Lakhs) for which the Company continuing to make best efforts to recover outstandings from the clients through legal proceedings. However, the Company considers it prudent to write off the same.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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		As at 31st March, 2021	As at 31st March, 2020
i)	The principal amount & the interest due thereon remaining unpaid at the end of the year :		
	Principal Amount	707.54	499.94
	Interest Due thereon	10.18	44.72
ii)	Payments made to suppliers beyond the appointed day during the year :		
	Principal Amount	2,616.43	88.76
	Interest Due thereon	33.43	1.19
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	43.61	45.90
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 ₹ 43.61 Lakhs (31st March, 2020 - ₹ 45.90 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 :

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Included in contribution to Provident and Other Funds (Refer Note 36)		
Employer's contribution to Provident Fund/Employees' Pension Fund	635.94	642.42
Included in Employee and Labour Welfare (Refer Note 36)		
Contribution paid in respect of Employees' State Insurance Scheme	70.57	58.56

B. Defined Benefit Plan

Gratuity: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

(i) Balance Sheet

The assets, liabilities and surplus/(deficit) position of the defined benefit plans at the Balance Sheet date were:

(₹ in Lakhs)

	Defined Benefit Plan- Gratuity (Funded)	
	As at 31st March, 2021	As at 31st March, 2020
Present value of obligation	2,884.17	2,285.91
Fair value of plan assets	2,051.46	1,359.03
(Asset)/Liability recognised in the Balance Sheet	**832.72**	**926.88**
Net liability-current (Refer Note 31)	314.43	277.60
Net liability-non-current (Refer Note 25)	518.28	649.28
	832.72	**926.88**

(ii) Movements in Present Value of Obligation and Fair Value of Plan Assets

(₹ in Lakhs)

	Plan Assets	Plan Obligation	Total
As at April 01, 2019	1,306.72	2,020.41	713.69
Current service cost	-	235.33	235.33
Past service cost	-	-	-
Interest cost	-	149.51	149.51
Interest income	96.70	-	(96.70)
Return on plan assets excluding interest income	0.14	-	(0.14)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(11.71)	(11.71)
Actuarial (gain)/loss arising from changes in financial assumptions	-	(390.60)	(390.60)
Actuarial (gain)/loss arising from experience adjustments	-	400.11	400.11
Employer contributions	72.61	-	(72.61)
Employee contributions	-	-	-
Assets acquired/ (settled)	-	-	-
Benefit payments	(117.13)	(117.13)	-
As at 31st March, 2020	**1,359.03**	**2,285.91**	**926.88**
As at April 01, 2020	1,359.03	2,285.91	926.88
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)	-
As at 31st March, 2021	**2,051.47**	**2,884.18**	**832.71**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(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 31st March, 2021	Year ended 31st March, 2020
Expenses recognised in the Statement of Profit and Loss for the year		
Employee Benefit Expenses :		
Current service cost	316.52	235.33
Past service cost	-	-
Finance costs :		
Interest cost	153.16	149.51
Interest income	(91.06)	(96.69)
Net impact on profit (before tax)	**378.62**	**288.15**
Recognised in other comprehensive income for the year		
Remeasurement of the net defined benefit plans:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(11.71)
Actuarial (gain)/loss arising from changes in financial assumptions	516.38	(390.60)
Actuarial (gain)/loss arising from experience adjustments	(324.83)	400.10
Return (gain)/loss on plan assets excluding interest income	(20.60)	(0.14)
Net impact on other comprehensive income (before tax)	**170.95**	**(2.35)**

(iv) Assets

The fair value of plan assets at the Balance Sheet date for the defined benefit plans for each category are as follows:

(₹ in Lakhs)

	Defined Benefit Plan- Gratuity (Funded)	
	As at 31st March, 2021	As at 31st March, 2020
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
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(v) Assumptions

	Defined Benefit Plan- Gratuity (Funded)	
	As at 31st March, 2021	As at 31st March, 2020
Financial/Economic Assumptions		
Discount rate (per annum)	6.60%	6.70%
Salary escalation rate (per annum)	8.00%	5.00%
Demographic Assumptions		
Retirement age	85 years- For Bikramjit Ahluwalia	85 years- For Bikramjit Ahluwalia
	60 years- For all others	60 years- For all others
Mortality table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rates		
Ages (years)		
All ages	7% per annum	7% per annum

Notes:-

(i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at 31st March, 2021. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the inflation, seniority, promotion and other relevant factors on long term basis.

(vi) Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the key assumptions are:

(₹ in Lakhs)

Particulars	Defined Benefit Plan- Gratuity			
	As at 31st March, 2021		As at 31st March, 2020	
	Change in assumption	Change in Defined Benefit Obligation	Change in assumption	Change in Defined Benefit Obligation
Discount rate (per annum) - Increase	1.00%	(196.82)	1.00%	(140.32)
- Decrease	1.00%	224.27	1.00%	157.70
Salary escalation rate (per annum) - Increase	1.00%	198.87	1.00%	158.81
- Decrease	1.00%	(182.52)	1.00%	(143.75)

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(vii) Maturity profile of defined benefit obligation

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Weighted average duration of the defined benefit obligation	**10 years**	**10 years**
Expected benefit payments within next-		
I year	263.18	217.60
II year	208.00	233.67
III year	206.80	178.10
IV year	381.10	169.30
V year	174.91	297.35
thereafter	1,650.18	1,189.89

Expected contribution to the defined benefit plan (Gratuity) for the next annual reporting period is ₹ 314.43 Lakhs (31st March, 2020 : 277.60 Lakhs)

44. STATUTORY AUDITORS' REMUNERATION (NET OF GST)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(i) Statutory Audit / Limited Review Fee	28.00	28.00
(ii) Tax Audit Fee	4.00	4.00
(iii) Certification & other matters	0.42	0.73
(iv) Out of pocket expenses	0.94	1.52
Total	**33.36**	**34.25**

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 :-

(₹ in Lakhs)

Particulars	Lands	Building	Investment Properties	Total
Balance as at 1st April 2019	-	-	8,602.47	8,602.47
Impact on account of adoption of Ind AS-116	336.82	-	2,992.77	3,329.59
Additions during the year	-	-	68.17	68.17
Deletions during the year	-	-	-	-
Depreciation Charge for the year	5.32	-	426.90	432.21
Balance as at 31st March 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
Balance as at 31st March 2021	**310.81**	**364.37**	**10,822.99**	**11,498.17**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

ii) **The following is the movement in lease liabilities during the years ended 31st March, 2021 and 31st March, 2020 respectively :**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Lease liabilities	**4,368.55**	**4,130.36**
Add : Additions	414.23	-
Add : Finance cost accrued during the period	420.47	392.43
Less : Deletions	-	-
Less : Payment of lease liabilities	68.25	154.24
Closing Lease liabilities	**5,135.00**	**4,368.55**
Current Lease Liabilities	299.63	182.51
Non-Current Lease Liabilities	4,835.37	4,186.05

iii) **Maturity analysis of lease liabilities :**

(₹ in Lakhs)

Maturity analysis – Contractual undiscounted cash flows	As at 31st March, 2021	As at 31st March, 2021
Not later than one year	299.63	182.51
Later than one year and not later than five years	1,357.11	931.71
More than five years	17,283.62	17,334.53
Total undiscounted lease liabilities	**18,940.36**	**18,448.75**

iv) **Amounts recognised in Statement of profit or loss**

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2021
Interest on lease liabilities	420.47	392.43
Expenses relating to short-term leases (Rent)	639.26	588.79
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 01st April, 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 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 31st March, 2021	As at 31st March, 2021
(i)	Operating sub-lease receipts recognised in the Statement of Profit and Loss	123.54	366.59
(ii)	Operating lease income relating to variable lease payments that do not depend on an index or a rate	86.70	251.35
	Total operating lease revenue	**210.24**	**617.94**
(iii)	**Future minimum rental receivables under non-cancellable operating lease [Contractual undiscounted cash flows]**		
	Not later than one year	17.28	595.27
	Later than one year and not later than five years	1,636.16	2,507.48
	More than five years	4,196.13	7,596.21

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (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. Jiwanjyoti Traders Pvt. Ltd.

M/s. Paramount Dealcomm Pvt. Ltd.

M/s. Prem Sagar Merchants Pvt. Ltd.

M/s. Splendor Distributors Pvt. Ltd.

b) Key managerial personnel:

Mr. Bikramjit Ahluwalia	Chairman & Managing Director
Mr. Shobhit Uppal	Deputy Managing Director
Mr. Vikas Ahluwalia	Whole time Director
Mr. Sanjiv Sharma	Whole time Director (w.e.f. 01st August, 2019)
Mr. Vinay Pal	Whole time Director (resigned w.e.f. 31st May, 2019)
Mr. Arun Kumar Gupta	Independent Non-Executive Director
Dr. Sushil Chandra	Independent Non-Executive Director
Mr. Rajender Prashad Gupta	Independent Non-Executive Director (w.e.f. 24th July, 2019)
Mrs. Mohinder Sahlot	Independent Non-Executive Director (ceased w.e.f. 29th March, 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)

M/s. Tidal Securities Private Limited

(ii) Transactions with related parties during the year :

(₹ in Lakhs)

Nature of Transactions	Nature of Relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rent paid			
Sudershan Walia	Relative of Key Management Personnel	63.00	54.00
Rachna Uppal		12.00	12.00
Mukta Ahluwalia		6.00	6.00
Ahluwalia Construction Group	Enterprises owned and controlled by management personnel and by their relatives	3.00	3.00
Dividend paid			
Bikramjit Ahluwalia	Key Management Personnel	-	23.98
Shobhit Uppal		-	12.92
Vikas Ahluwalia		-	0.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(₹ in Lakhs)

Nature of Transactions		Nature of Relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sudershan Walia		Relative of Key Management Personnel	-	66.76
Rachna Uppal			-	3.68
Rohini Ahluwalia			-	8.95
Mukta Ahluwalia			-	0.10
Tidal Securities Private Limited		Enterprises owned and controlled by management personnel and by their relatives	-	0.08
Unsecured Loan taken and interest paid				
Bikramjit Ahluwalia				
Unsecured Loan	Taken	Key Management Personnel	-	-
	Repaid		2,250.00	747.13
Interest Paid			-	-
Loan given and interest received				
Vipin Kumar Tiwari				
Loan	Given	Key Management Personnel	2.40	3.02
	Repaid		2.20	3.02
Interest received			0.03	0.03
Satbeer Singh				
Loan	Given	Key Management Personnel	9.40	1.55
	Repaid		9.85	2.30
Interest received			0.10	0.16
Managerial Remuneration				
Bikramjit Ahluwalia		Key Management Personnel		
- Short-term employee benefits			126.00	126.00
- Post-employment benefits			-	-
- Other long-term benefits			-	-
- Termination benefits*			29.77	(8.78)
Shobhit Uppal				
- Short-term employee benefits			168.00	168.00
- Post-employment benefits			-	-
- Other long-term benefits			-	-
- Termination benefits*			39.27	(15.61)
Vinay Pal				
- Short-term employee benefits			-	10.90
- Post-employment benefits			-	-
- Other long-term benefits			-	-
- Termination benefits*			-	-
Vikas Ahluwalia				
- Short-term employee benefits			60.00	60.00
- Post-employment benefits			-	-
- Other long-term benefits			-	-
- Termination benefits*			4.59	1.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(₹ in Lakhs)

Nature of Transactions	Nature of Relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sanjiv Sharma	Key Management Personnel		
- Short-term employee benefits		34.61	27.20
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits*		1.16	1.28
Mohinder Kaur Sahlot			
- Director Sitting Fees		2.00	2.20
Arun Kumar Gupta			
- Director Sitting Fees		2.20	2.40
Sushil Chandra			
- Director Sitting Fees		2.00	2.40
Rajender Prasad Gupta			
- Director Sitting Fees		1.40	1.00
Satbeer Singh			
- Short-term employee benefits		25.01	30.31
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits*		2.41	1.04
Vipin Kumar Tiwari			
- Short-term employee benefits		17.35	20.64
- Post-employment benefits		-	1.15
- Other long-term benefits		-	-
- Termination benefits*		1.01	2.21

* Termination benefits (Gratuity are considered as per Actuarial Valuation Report)

(iii) Balances Outstanding :

(₹ in Lakhs)

Particulars	Nature of Relationship	As at 31st March, 2021	As at 31st March, 2020
Investments			
Premsagar Merchants Pvt. Ltd.	Subsidiary Companies	116.35	116.35
Paramount Dealcomm Pvt. Ltd.		127.10	127.10
Splendor Distributors Pvt. Ltd.		127.60	127.60
Dipesh Mining Pvt. Ltd.		130.85	130.85
Jiwan Jyoti Traders Pvt. Ltd.		126.10	126.10
Loan due to Directors			
Bikramjit Ahluwalia	Key Management Personnel	-	2,250.00
Loan due from Key Management Personnel			
Satbeer Singh	Key Management Personnel	0.50	0.95
Vipin Kumar Tiwari		0.20	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(₹ in Lakhs)

Particulars		Nature of Relationship	As at 31st March, 2021	As at 31st March, 2020
Due to related parties (Remuneration, Rent & Interest)				
Bikramjit Ahluwalia	-Remuneration	Key Management Personnel	24.99	97.35
Shobhit Uppal	-Remuneration		84.07	59.38
Vikas Ahluwalia	-Remuneration		10.13	16.01
Sudershan Walia	-Rent	Relative of Key Management Personnel	-	43.74
Sanjiv Sharma	-Remuneration		4.50	2.25
Rachna Uppal	-Rent		8.21	26.82
Rohini Ahluwalia	-Rent		12.62	12.62
Termination Benefits *				
Bikramjit Ahluwalia		Key Management Personnel	264.56	234.79
Shobhit Uppal			232.10	192.83
Vikas Ahluwalia			8.51	3.92
Sanjiv Sharma			2.44	1.28
Satbeer Singh			9.29	6.89
Vipin Kumar Tiwari			10.33	9.32
Pledge of Shares				
Bikramjit Ahluwalia 43,90,000 No. of shares of ₹ 2 each [31st March, 2020- 43,90,000 No. of shares of ₹ 2 each]		Key Management Personnel	87.80	87.80
Sudershan Walia 62,04,000 No. of shares of ₹ 2 each [31st March, 2020- 1,14,75,380 No. of shares of ₹ 2 each]		Relative of Key Management Personnel	124.08	229.51

-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	Year ended 31st March, 2021	Year ended 31st March, 2020
Net Profit/(Loss) for calculation of Basic/Diluted EPS (₹ in Lakhs)	7,724.00	6,443.59
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
Earning Per Share:		
Basic (₹)	11.53	9.62
Diluted (₹)	11.53	9.62

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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 31st March, 2021:

Segment	Revenue as per Ind AS 115			Total as per Profit and loss / Segment Reporting
	Domestic	Foreign	Total	
Construction Contract*	1,97,238.86	-	1,97,238.86	1,97,238.86
Lease Rental	210.24	-	210.24	210.24
Others (Inventory property)	769.93	-	769.93	769.93
Total	**1,98,219.03**	**-**	**1,98,219.03**	**1,98,219.03**

* Includes scrap sale of ₹ 802.26 Lakhs.

Disaggregation of revenue into operating segments and geographical areas for the year ended 31st March, 2020:

Segment	Revenue as per Ind AS 115			Total as per Profit and loss / Segment Reporting
	Domestic	Foreign	Total	
Construction Contract*	1,87,414.76	-	1,87,414.76	1,87,414.76
Lease Rental	617.94	-	617.94	617.94
Others (Inventory property)	459.99	-	459.99	459.99
Total	**1,88,492.69**	**-**	**1,88,492.69**	**1,88,492.69**

* Includes scrap sale of ₹ 547.74 Lakhs.

(b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 1,96,436.60 Lakhs (P.Y. ₹ 1,86,867.01 Lakhs) is recognised over a period of time and ₹ 1,782.43 Lakhs (P.Y. ₹ 1,625.68 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

Particulars	31st March, 2021	31st March, 2020
Opening balance	1,192.10	1,192.10
Changes in allowance for expected credit loss :		
Provision /(reversal) of allowance for expected credit loss	5,363.24	4,214.16
Write off as bad debts	(5,315.10)	(4,214.16)
Closing balance	**1,240.25**	**1,192.10**

(d) Contract Balances :

(i) Movement in Contract Balances during the year:

Particulars	As at 31st March, 2021	As at 31st March, 2020	Net Increase/ (Decrease)
Contract Assets	43,435.39	29,483.17	13,952.22
Contract Liabilities	39,023.74	26,177.22	12,846.52
Net Contract Balances	**4,411.65**	**3,305.95**	**1,105.70**

(ii) Revenue recognised during the year from opening balance of contract liabilities amounts to ₹ 16,091.15 Lakhs (P.Y. ₹ 16,101.74 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 31st March, 2021: ₹ Nil (P.Y. ₹ Nil).

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FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(f) Reconciliation of contracted price with revenue during the year :

(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Opening contracted price of orders*	12,35,098.81	10,65,837.55
Add :		
Fresh orders/change orders received (net)	2,03,301.27	3,57,805.83
Increase due to additional consideration recognised as per contractual terms	7,396.11	4,737.31
Less :		
Orders completed during the year	1,32,666.18	1,33,715.95
Projects suspended/stopped during the year	1,625.51	59,565.93
Closing contracted price of orders*	**13,11,504.50**	**12,35,098.81**
Total Revenue recognised during the year	1,96,436.60	1,86,867.01
Less: Revenue out of orders completed during the year	9,125.65	11,820.11
Revenue out of orders under execution at the end of the year (I)	**1,87,310.95**	**1,75,046.90**
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	**3,95,858.36**	**3,50,695.41**
Decrease due to exchange rate movements (net) (III)	**-**	**-**
Balance revenue to be recognised in future viz. Order book (IV)	**7,28,335.19**	**7,09,356.49**
Closing contracted price of orders* (I+II+III+IV)	**13,11,504.50**	**12,35,098.81**

*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
Transaction price allocated to the remaining performance obligation						
31st March, 2021	7,28,335.19	2,50,792.09	2,54,387.26	1,99,285.19	23,870.65	-
31st March, 2020	7,09,356.49	1,32,952.79	2,22,061.02	2,30,264.22	1,24,078.47	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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	
		31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
1. Financial assets at					
a. Fair value through Profit & Loss		-	-	-	-
b. Fair value through other comprehensive income		-	-	-	-
c. Amortised cost					
Trade receivables	Level 2	43,493.50	59,726.46	43,493.50	59,726.46
Cash & cash equivalents	Level 1	32,549.15	16,498.68	32,549.15	16,498.68
Bank balances other than Cash & cash equivalents	Level 1	9,205.65	7,886.53	9,205.65	7,886.53
Loans	Level 2	485.44	531.16	485.44	531.16
Other financial assets	Level 2	4,481.84	3,555.61	4,481.84	3,555.61
2. Financial liabilities					
a. Fair value through Profit & Loss		-	-	-	-
b. Fair value through other comprehensive income		-	-	-	-
c. Amortised cost					
Borrowings	Level 2	1,558.74	4,704.87	1,558.74	4,704.87
Trade payables	Level 2	64,021.41	52,309.73	64,021.41	52,309.73
Lease liabilities	Level 2	5,135.01	4,368.54	5,135.01	4,368.54
Other financial liabilities	Level 2	5,213.10	4,582.09	5,213.10	4,582.09

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2020. The following methods / assumptions were used to estimate the fair values:

1. The carrying value of Cash and cash equivalents, trade receivables, trade payables, short-term borrowings, other current financial assets and financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
2. Borrowings have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
3. Security deposits received against leases and lease liabilities are fair valued at initial recognition. Valuation technique used and key inputs thereto for these Level 2 financial liabilities are determined using Discounted Cash Flow method using appropriate discounting rates. After initial recognition, they are carried at amortised cost.
4. There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year and no transfer into and out of Level 3 fair value measurements.

II Financial Risk Management Objectives and Policies

The Company's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise 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 history of trade receivables shows a negligible provision for bad and doubtful debts. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, the Company's exposure to customers is diversified.

The Company had one Customer (Central Govt. and State Govt. both) that owned the company more than ₹ 36,399.82 Lakhs (31st March, 2020 : ₹ 45,093.61 Lakhs) and accounted for approximately 58% (31st March, 2020 : 57%) 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 31st March, 2021	As at 31st March, 2020
Opening Balance	1,192.10	1,192.10
Impairment loss recognised	5,363.24	4,214.16
Amount written off as bad debts	(5,315.10)	(4,214.16)
Closing Balance	1,240.25	1,192.10

The credit risk on liquid funds such as banks in current and deposit accounts is limited because the counterparties are banks with high credit-ratings.

b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

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Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and by monitoring rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Carrying amount	upto 1 year	1-3 years	3-5 years	More than 5 years	Total contracted cash flows
As at 31st March, 2021						
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	5,135.01	299.63	650.17	706.94	17,283.62	18,940.36
Other financial liabilities (excluding current maturities of Long term borrowings)	5,133.85	4,762.57	371.28	-	-	5,133.85
Total Non-Derivative Liabilities	**75,928.26**	**70,793.86**	**1,087.36**	**706.94**	**17,283.62**	**89,871.77**
Derivatives						
Other financial liabilities	-	-	-	-	-	-
Total Derivative Liabilities	**-**	**-**	**-**	**-**	**-**	**-**

(₹ in Lakhs)

Particulars	Carrying amount	upto 1 year	1-3 years	3-5 years	More than 5 years	Total contracted cash flows
As at 31st March, 2020						
Borrowings and interest thereon *	4,738.35	4,889.77	58.85	-	-	4,948.62
Trade payables	52,309.73	52,309.73	-	-	-	52,309.73
Lease Liabilities	4,368.54	182.50	421.59	510.12	17,334.54	18,448.75
Other financial liabilities (excluding current maturities of Long term borrowings)	4,548.61	4,236.60	312.01	-	-	4,548.61
Total Non-Derivative Liabilities	**65,965.25**	**61,618.60**	**792.44**	**510.12**	**17,334.54**	**80,255.71**
Derivatives						
Other financial liabilities	-	-	-	-	-	-
Total Derivative Liabilities	**-**	**-**	**-**	**-**	**-**	**-**

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company, if any. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The above excludes any financial liabilities arising out of financial guarantee contract.

In respect of financial guarantees provided by the company to banks and financial institutions, the maximum exposure which the company is exposed to is the maximum amount which the company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the company considers that is more likely than not that such an amount will not be payable under the guarantees provided.

Financing facilities :

The Company has access to financing facilities as described in below Note. The Company expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured bank loan facilities with various maturity dates through to 31st March, 2022 and which may be extended by mutual agreement:		
- amount used	142.21	87.50
- amount unused	-	-
	142.21	**87.50**
Unsecured loans from promoter		
- amount used	-	2,250.00
- amount unused	-	-
	-	**2,250.00**
Secured bank overdraft facility :		
- amount used	1,495.20	2,400.28
- amount unused	4,504.80	6,899.72
	6,000.00	**9,300.00**

Other Risk – Impact of COVID-19

Financial assets carried at amortised cost as at 31st March, 2021 is ₹ 90,215.58 Lakhs (31st March, 2020 ₹ 88,198.44 lakhs). Financial assets classified as Level 1 and Level 2 are having fair value of ₹ 90,215.58 Lakhs as at 31st March, 2021 and ₹ 88,198.44 lakhs as at 31st March, 2020. The fair value of these assets have been determined considering uncertainties arising out of COVID-19.

Financial assets of ₹ 41,754.80 Lakhs as at 31st March, 2021 and ₹ 24,385.22 lakhs as at 31st March, 2020 carried at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks where the Company has assessed the counterparty credit risk. Trade receivables of ₹ 43,493.50 Lakhs as at 31st March, 2021 and ₹ 59,726.46 lakhs as at 31st March, 2020 forms a significant part of the financial assets carried at amortised cost which are valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19.

This assessment is not based on any mathematical model but an assessment considering the financial strength of the customers in respect of whom amounts are receivable. The Company has specifically evaluated the potential impact with respect to customers in domestic segment which could have an immediate impact. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, recognition of revenue on collection basis etc., depending on severity of each case. Basis this assessment, the allowance for doubtful trade receivables of ₹ 1,240.25 Lakhs as at 31st March, 2021 and ₹ 1,192.10 lakhs as at 31st March, 2020 is considered adequate.

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

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FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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 31st March, 2021		As at 31st March, 2020	
	Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
Currency				
Trade Payables & other liabilities				
USD	4,69,895.00	345.39	4,58,274.15	345.45
Euro	-	-	29,065.00	24.14

a. Foreign currency sensitivity analysis :

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD, JPY and Euro 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	31st March, 2021		31st March, 2020	
	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	17.27	(17.27)	17.27	(17.27)
Euro	-	-	1.21	(1.21)

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 31st March, 2021	As at 31st March, 2020
Floating rate instruments :		
INR Borrowings	1,637.41	2,487.77

The table excludes non interest bearing/fixed rate of interest borrowings ₹ Nil (31st March, 2020 : ₹ 2250.00 Lakhs).

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FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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 31st March, 2021	Year ended 31st March, 2020
Floating rate instruments :		
50 basis points increase	(8.19)	(12.44)
50 basis points decrease	8.19	12.44

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

III Capital Risk Management Policies and Objectives

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital and to maximise shareholders value. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as interest bearing loans and borrowings less cash and cash equivalents.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Debt	1,637.41	4,737.77
Lease liabilities	5,135.01	4,368.54
Cash and cash equivalents	(32,549.15)	(16,498.68)
Net debt (A)	**(25,776.73)**	**(7,392.37)**
Total Equity	87,999.14	80,403.07
Total Capital (Equity + Net debt) (B)	62,222.41	73,010.69
Gearing Ratio (%) (A/B)	**-41.43%**	**-10.13%**

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

IV Changes in liabilities arising from financing activities as per Ind AS 7 - Statement of cash flows

The major changes in the Company's liabilities arising from financing activities are due to financing cash flows and accrual of financial liabilities. The Company did not acquire any liabilities arising from financing activities during business combinations effected in the current period or comparative period.

The Company disclosed information about its interest-bearing loans and borrowings. There are no obligations under finance lease and hire purchase contracts.

Reconciliation of Liabilities from financial activities for the year ended 31st March, 2021

(₹ in Lakhs)

	01st April, 2020 (Opening balance of current year)	Cash Flows	Non-cash changes				31st March, 2021 (Closing balance of current year)
			Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	Others	
i. Current loans and borrowings	4,650.28	(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 (excluding current maturities)	54.58	87.62	-	-	-	(78.67)	63.53
iv. Interest accrued on borrowings	0.58	(1,903.62)	-	-	-	1,903.62*	0.58
Total liabilities from financing activities	**4,738.35**	**(5,003.99)**	**-**	**-**	**-**	**1,903.62**	**1,637.98**

* Represents interest expenses recognised in Statement of Profit & Loss.

Reconciliation of Liabilities from financial activities for the year ended 31st March, 2020

(₹ in Lakhs)

	01st April, 2019 (Opening balance of comparative period)	Cash Flows	Non-cash changes				31st March, 2020 (Closing balance of comparative period)
			Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	Others	
i. Current loans and borrowings	6,023.79	(1,373.51)	-	-	-	-	4,650.28
ii. Current maturities of Long term borrowings	24.26	(24.26)	-	-	-	32.91	32.91
iii. Non-current loans and borrowings (excluding current maturities)	62.92	24.58	-	-	-	(32.91)	54.58
iv. Interest accrued on borrowings	0.67	(1,866.44)	-	-	-	1,866.34*	0.58
Total liabilities from financing activities	**6,111.64**	**(3,239.63)**	**-**	**-**	**-**	**1,866.34**	**4,738.35**

* 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.

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	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Revenue										
External revenue	1,97,238.86	1,87,414.76	210.24	617.94	769.93	459.99	-	-	1,98,219.03	1,88,492.69
Inter segment revenue	-	-	-	-	-	-	-	-	-	-
Total segment revenue	**1,97,238.86**	**1,87,414.76**	**210.24**	**617.94**	**769.93**	**459.99**	**-**	**-**	**1,98,219.03**	**1,88,492.69**
Segment results	15,644.18	14,249.22	(469.54)	(608.89)	(294.71)	(111.10)			**14,879.94**	**13,529.23**
Less:										
a. Finance costs							4,259.65	3,499.77	**4,259.65**	**3,499.77**
b. Other unallocable expense net of unallocable income							267.96	370.49	**267.96**	**370.49**
(Loss)/Profit before tax									**10,352.33**	**9,658.97**
Tax expenses									**2,628.33**	**3,215.38**
(Loss)/Profit after tax									**7,724.00**	**6,443.58**

(₹ in Lakhs)

Other Information	Construction Contract		Investment Property (Lease Rental)		Other		Unallocated		Total	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Segment Assets	1,52,713.99	1,38,311.71	11,010.39	11,355.11	4,253.72	5,314.08	38,191.31	21,019.84	2,06,169.41	1,76,000.73
Segment Liabilities	1,11,278.52	85,999.34	5,396.55	4,948.05	-	-	1,495.20	4,650.28	1,18,170.27	95,597.67
Capital Employed	41,435.47	52,312.37	5,613.83	6,407.06	4,253.72	5,314.08	36,696.11	16,369.56	87,999.14	80,403.07

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(₹ in Lakhs)

Particulars	Depreciation, amortisation and impairment include in segment expense		Other non-cash expenses included in segment expense		Interest expense included in segment expense		Additions to Non-Current Assets	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Construction Contract	2,603.00	2,760.26	5,363.24	4,214.16	2,557.89	1,900.47	3,739.60	4,243.39
Investment Property (Lease Rental)	440.72	426.89	-	-	439.15	415.86	13.99	68.17
Others	-	-	191.87	17.54	-	-	-	-
Segment Total	**3,043.72**	**3,187.15**	**5,555.12**	**4,231.70**	**2,997.04**	**2,316.32**	**3,753.59**	**4,311.56**
Unallocated	-	-	-	-	(2,997.04)	(2,316.32)	-	-
Total	3,043.72	3,187.15	5,555.12	4,231.70	-	-	**3,753.59**	**4,311.56**

Reconciliation to amounts reflected in the financial statements

Reconciliation of assets

(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Segment assets	1,67,978.10	1,54,980.89
Deferred tax assets (Net)	2,308.98	2,357.77
Non-current tax assets (Net)	2,635.81	2,015.56
Cash and Bank Balances	33,246.52	16,646.51
Total assets	**2,06,169.41**	**1,76,000.73**

Reconciliation of liabilities

(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Segment liabilities	1,16,675.07	90,947.39
Current Borrowings	1,495.20	4,650.28
Total liabilities	**1,18,170.27**	**95,597.67**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

B. Geographic Information

(₹ in Lakhs)

Particulars	Segment revenue*		Non-current assets**	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Within India	1,98,219.03	1,88,492.69	34,792.97	29,199.80
Outside India	-	-	-	-
Total	**1,98,219.03**	**1,88,492.69**	**34,792.97**	**29,199.80**

*Revenues by geographical area are based on the geographical location of the client.

**Non-current assets for this purpose consists of Property, plant & equipment, Capital Work in progress, Right of Use Assets, Investment Property, Intangible assets 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. both) in Construction Contract segment amounting to ₹ 1,44,114.95 Lakhs (31st March, 2020 : ₹ 1,30,324.31 Lakhs) and accounted for approximately 73.36% (31st March, 2020 : 69.74%) contributed to more than 10% of the entity's total revenue.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

51.

In light of Section 135 of the Companies Act, 2013, the Company has incurred expenses on Corporate Social responsibility (CSR) aggregating to ₹ 248.36 Lakhs (previous year ₹ 68.07 Lakhs).

The disclosure in respect of CSR expenditure is as follows:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
a) Gross amount required to be spent by the Company during the year	304.81	327.96
b) Amount spent during the year on the following:		
1. Construction/acquisition of asset	-	-
2. On purposes other than 1 above	248.36	68.07

52.

The Company has claimed Input Tax Credit (ITC) of ₹ 1,783.64 lakhs in Trans I filed under GST regime as on 01st July, 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 17th January, 2018. The Company 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): Refer note no. 7 for the details of investments made/ (sold) by the Company as at the reporting dates.

54. 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 ₹ 12,501.88 Lakhs spent till 31st March, 2021 including discounted value of license fees of ₹ 2,992.77 Lakhs recognised on application of Ind AS 116 effective from 01st April, 2019 (upto 31st March, 2020 ₹ 12,487.90 Lakhs) on the land belonging to RSRTC under license arrangement. The expenditure (construction cost) incurred has been shown in Balance Sheet under the main head "Investment Property" and sub-head "Right of Use Assets (Building)". The Company has a right to Lease Right of

Use Asset (Commercial Complex). The primary lease period of Commercial complex is 30 years which can be extended for a further period of 10 years at the option of the Company from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC.

Determination of applicability of Appendix A of Service Concession Arrangement ('SCA'), under Ind AS - 115 'Revenue from Contracts with Customers':

This Interpretation applies to public-to-private service concession arrangements if:

(a) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and

(b) the grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

In the given case, though RSRTC controls/ regulates what services the Company must provide with the infrastructure, rental of commercial complex in the given case. However it does not regulate: to whom the Company must provide them and at what price. Since the first condition is not met, the management has concluded that SCA does not apply in this case.

Determination of applicability of Ind As 40 – Investment Property:

In view of the fact that the Company constructed the building at its own cost and in view of the substantial rights entrusted with the Company, the substance of the legal agreements with RSRTC, in the judgement of the management, is that the Company is the beneficial owner of the Building though legal title vests with RSRTC and the license fees payable by the Company to RSRTC is in effect for use of land.

The cost of construction represents building held by the Company to earn rentals rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. The commercial complex is not intended for sale in ordinary course of business of the Company.

Accordingly, the management has concluded that Ind As 40 shall apply in its case and the cost of construction shall be accounted for as investment property under Ind AS 40.

(ii) Leases :

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year :

(i) Impairment of trade receivables:

The impairment provisions for trade receivables are based on lifetime expected credit loss based on a provision matrix. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(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 31st March, 2021 and As at 31st March, 2020, 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 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 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 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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.

55. ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC FROM COVID-19 (COVID-19):

In view of the lockdown across the country due to the COVID-19 pandemic, construction activities of the Company across all its locations were suspended temporarily during March & April-2020, in compliance with the directives/orders issued by the relevant authorities. The financial statement for year ended 31st March, 2021 were impacted by disruptions owing to COVID-19 and are therefore not comparable with those of previous year. The Company has made an assessment of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current / non-current assets as of 31 March, 2021 and on the basis of evaluation, has concluded that no material adjustments are required in the financial results. The Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and to ensure the safety and well-being of all its employees. Given the criticalities associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.

56.

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 13th November, 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 and the related rules to determine the financial impact are published.

57.

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

58.

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 : 26th June, 2021

For and on behalf of the Board of Directors

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

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

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

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

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, 2021, 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, 2021, 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.N.	Key Audit Matter	Auditor's Response
1	**Revenue recognition for long term construction contracts:** The Group's significant portion of business is undertaken through long term construction contracts. Revenue from these contracts is reconized 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	Our audit procedures include the following: • Reading the group's revenue recognition accounting policies and assessing compliance with the policies in terms of Ind AS 115. • We performed test of controls over revenue recognition with specific focus on determination of progress of completion and recording of costs incurred . • We performed tests of details, on a sample basis, and read the underlying customer contracts and its amendment, if any, key contract terms and milestones etc for verifying estimation of contract revenue and cost and /or any change in such estimation. • We reviewed the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates. • We tested contracts with exceptions including contracts with low or negative margins, contracts with significant changes in planned cost

INDEPENDENT AUDITOR'S REPORT (Contd.)

S.N.	Key Audit Matter	Auditor's Response
	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)	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. • 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.
2	**Trade Receivables and Contract Assets** Trade receivables and Contract assets amounting to ₹ 43493.50 lakhs and ₹ 43435.39 lakhs respectively represent approximately 42.18 % of the total assets of the Group as at March 31, 2021. In assessing the recoverability of the aforesaid balance management's judgement involves consideration of aging status, evalution of litigations and the likelihood of collection based on the terms of the contract. Management estimation is required in the measurement of work completed during the period for recognition of unbilled revenue. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	Our Audit procedures amongst other included the following: • 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. • 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. • We tested the aging of trade receivables at year end. • 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. • We performed additional procedures, in respect of material over-due trade receivables and long outstanding contract assets, i.e. tested historical payment records and legal advice obtained by the management on litigations from legal experts. • We assessed the allowance for impairment made by management.
3	**Disputed Indirect Tax and other Contingent Liabilities** 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.	Our audit procedures amongst others included the following: • Obtained list of indirect tax litigations as at March 31, 2021 from management. • We analysed the completed assessments for pending cases of similar nature. • Discussed the matters with the management to understand the possible outcome of these disputes. • We have also considered legal precedence and other rulings in evaluating management position on these uncertain tax litigations. • 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. • Assessed contingent liability disclosure in note 40(i)(a) to the accompanying consolidated Ind AS financial statements.

Other Information

The Holding Company's Board of Directors 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 Directors 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 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 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, Jiwanjyoti Traders Pvt Ltd, Paramount Dealcomm Pvt ltd, PremSagar Merchants Pvt Ltd & Splendor Distributors Pvt Ltd whose financial statement reflects total assets of ₹ 403.69 lakhs, total revenue of ₹ 0.00 lakhs, total comprehensive loss of ₹ 4.01 lakhs & cash flows from operating activities of ₹ (0.65) 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 and taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2021 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 the impact, if any, of pending litigations as at March 31, 2021, 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, 2021, 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.

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

SMITA GUPTA
Partner

Place: New Delhi — Membership No.- 087061
Dated: 26th June, 2021 — UDIN: 21087061AAAAAE8425

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S 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 Company as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of Ahluwalia Contracts (India) Limited ("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

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

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion 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 2021, 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 insofar 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: 21087061AAAAAE8425

Place: New Delhi
Dated: 26th June, 2021

CONSOLIDATED BALANCE SHEET

AS AT 31st MARCH, 2021

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
(a) Property, plant and equipments	3	11,338.33	10,411.17
(b) Capital work-in-progress	3	37.83	20.74
(c) Right of use assets	4	675.18	331.50
(d) Investment property	5	11,214.62	11,628.13
(e) Goodwill	6	138.00	138.00
(f) Other intangible assets	7	115.39	98.88
(g) **Financial assets**			
(i) Loans	8	459.48	417.39
(ii) Trade receivables	9	6,049.02	10,392.18
(iii) Other financial assets	10	3,387.87	2,434.70
(h) Deferred tax assets (Net)	11	2,308.98	2,357.77
(i) Non-current tax assets (Net)	12	2,635.80	2,015.56
(j) Other non-current assets	13	11,803.25	7,101.00
Total Non-Current Assets		**50,163.75**	**47,347.02**
Current Assets			
(a) Inventories	14	29,718.30	22,080.11
(b) **Financial Assets**			
(i) Trade receivables	15	37,444.48	49,334.28
(ii) Cash and cash equivalents	16	32,557.27	16,507.44
(iii) Bank balances other than cash & cash equivalents mentioned above	17	9,205.65	7,886.53
(iv) Loans	18	25.96	113.78
(v) Other financial assets	19	1,093.97	1,120.90
(c) Other current assets	20	45,869.77	31,521.05
Total Current Assets		**1,55,915.40**	**1,28,564.09**
TOTAL ASSETS		**2,06,079.15**	**1,75,911.11**
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity share capital	21	1,339.75	1,339.75
(b) Other equity	22	86,535.29	78,943.23
Total Equity		**87,875.04**	**80,282.98**
LIABILITIES:			
Non-Current Liabilities			
(a) **Financial Liabilities**			
(i) Borrowings	23	63.54	54.59
(ii) Lease liabilities		4,835.38	4,186.04
(iii) Other financial liabilities	24	371.28	312.01
(b) Provisions	25	518.28	649.28
(c) Other non-current liabilities	26	15,166.21	6,801.27
Total Non-Current Liabilities		**20,954.69**	**12,003.19**
Current Liabilities			
(a) **Financial Liabilities**			
(i) Borrowings	27	1,495.20	4,650.28
(ii) Lease liabilities		299.63	182.50
(iii) Trade payables	28		
- Total outstanding dues of Micro Enterprises		707.54	499.94
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		63,313.87	51,809.79
(iv) Other financial liabilities	29	4,875.65	4,298.59
(b) Other current liabilities	30	26,243.10	21,906.24
(c) Provisions	31	314.43	277.60
Total Current Liabilities		**97,249.42**	**83,624.94**
TOTAL EQUITY AND LIABILITIES		**2,06,079.15**	**1,75,911.11**

Summary of Significant Accounting Policies 2

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

As per our report of even date annexed

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

SMITA GUPTA
Partner
Membership No. 087061

Place : New Delhi
Date : 26th June, 2021

For and on behalf of the Board of Directors

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

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

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

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH, 2021

(₹ in Lakhs)

Particulars	Notes	For Year Ended 31st March, 2021		For Year Ended 31st March, 2020	
INCOME					
Revenue from operations	**32**	1,98,219.03		1,88,492.69	
Other income	**33**	2,231.64		1,044.30	
Total Income (A)			2,00,450.67		1,89,537.00
EXPENSES					
Cost of material consumed	**34**		91,923.01		90,467.66
Construction expenses	**35**		66,765.42		59,908.88
Employee benefit expenses	**36**		15,344.63		15,431.84
Finance costs	**37**		4,259.65		3,499.77
Depreciation and amortisation expense	**38**		3,043.72		3,187.15
Other expenses	**39**		8,765.92		7,387.16
Total Expenses (B)			1,90,102.35		1,79,882.46
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)			**10,348.32**		**9,654.53**
Exceptional items			-		-
PROFIT BEFORE TAX			**10,348.32**		**9,654.53**
Tax Expenses :					
Current tax	**11**		2,536.52		2,862.26
Deferred tax charge/(credit)	**11**		91.81		353.12
PROFIT AFTER TAX			**7,719.98**		**6,439.16**
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			(170.96)		2.35
(ii) Income tax relating to items not to be reclassified to profit or loss	**11**		43.03		(0.59)
Other Comprehensive Income (Net of Taxes)			**(127.93)**		**1.76**
TOTAL COMPREHENSIVE INCOME			**7,592.06**		**6,440.91**
Earning per equity share(Basic in ₹)			11.52		9.61
Earning per equity share(Diluted in ₹)			11.52		9.61
(Face Value ₹ 2/- each)					

Summary of Significant Accounting Policies 2

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

As per our report of even date annexed

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

SMITA GUPTA
Partner
Membership No. 087061

Place : New Delhi
Date : 26th June, 2021

For and on behalf of the Board of Directors

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

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

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

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31st MARCH, 2021

(₹ in Lakhs)

Particulars		As at 31st March, 2021	As at 31st March, 2020
A. Cash Flow from Operating Activities			
Net Profit/(Loss) before Tax		10,348.32	9,654.53
Adjustment for :			
Depreciation & amortisation expense		3,043.72	3,187.15
Interest income		(1,386.50)	(986.56)
Interest expense		2,981.31	2,311.58
Interest on income tax		15.73	4.74
Impairment of inventory property		191.87	17.54
Trade receivables/ Advances written off		5,315.10	4,214.16
Provision for doubtful trade receivables/ advances/ others		48.15	-
Liabilities written back		(842.73)	(51.57)
(Gain) / Loss on sale of property, plant and equipment (net)		8.47	(6.17)
Unrealised (gain)/loss on foreign exchange (net)		(1.41)	18.24
Operating profit before working capital changes :		**19,722.04**	**18,363.64**
Movements in working capital :			
(Increase)/decrease in trade receivables		11,194.95	(4,360.15)
(Increase)/decrease in inventories		(7,830.06)	(7,286.54)
Increase/(decrease) in trade payables, financial and other liabilities and provisions		24,925.84	19,413.48
(Increase)/decrease in other financial assets and other assets		(18,931.91)	(10,459.58)
Cash generated from operations :		**29,080.86**	**15,670.86**
Direct taxes paid (net of refunds)		(3,172.50)	(4,707.36)
Net cash flow from/(used in) operating activities	**(A)**	**25,908.36**	**10,963.49**
B. Cash Flow from Investing Activities			
Purchase of property, plant and equipment including capital work-in-progress		(3,573.81)	(3,675.19)
Movement in fixed deposits with banks		(2,258.08)	(1,860.24)
Proceeds from sale of property, plant and equipment		44.94	50.39
Interest received		1,000.66	896.17
Net cash flow from/(used in) investing activities	**(B)**	**(4,786.29)**	**(4,588.87)**
C. Cash Flow from Financing Activities			
Proceeds from long term borrowings		100.00	60.68
Repayment of long term borrowings		(45.29)	(60.36)
Proceeds from/ (repayment of) short term borrowings		(3,155.08)	(1,373.51)
Dividend paid		-	(200.96)
Dividend distribution tax paid		-	(41.31)
Payment of lease liabilities		(68.25)	(154.24)
Interest paid		(1,903.62)	(1,866.44)
Net cash flow from/(used) in financing activities	**(C)**	**(5,072.24)**	**(3,636.14)**
Net Increase/Decrease in Cash & Cash Equivalents	**(A+B+C)**	16,049.83	2,738.48
Cash & Cash equivalents at the beginning of the year		16,507.44	13,768.96
Cash & Cash equivalents at the end of the year		**32,557.27**	**16,507.44**
Components of Cash and Cash Equivalents			
Cash in Hand		52.76	63.33
Deposits with original maturity of less than 3 months		4,611.12	670.69
Balance with Scheduled Banks :			
Current Accounts		27,893.39	15,773.42
Cash & Cash equivalents at the end of the year		**32,557.27**	**16,507.44**

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”.

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 : 26th June, 2021

For and on behalf of the Board of Directors

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

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

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

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st MARCH, 2021

A. Equity Share Capital

Equity shares of ₹ 2/- each issued, subscribed and fully paid (refer note 21)	Number of shares	Amount (₹ In Lakhs)
As at 1st April, 2019	6,69,87,560	1,339.75
Increase/(decrease) during the year	-	-
As at 31st March, 2020	**6,69,87,560**	**1,339.75**
Increase/(decrease) during the year	-	-
As at 31st March, 2021	**6,69,87,560**	**1,339.75**

B. Other Equity

(₹ In Lakhs)

	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 01.04.2019	5,061.00	3,272.97	64,027.79	**22.35**	**72,384.11**
Impact on account of adoption of Ind AS-116			360.49		360.49
Restated Balance as at 01.04.2019	**5,061.00**	**3,272.97**	**64,388.28**	**22.35**	**72,744.60**
Profit for the year ended	-	-	6,439.16	-	6,439.16
Less :- Cash Dividend (Final)			(200.96)		(200.96)
Less :- Dividend Distribution Tax			(41.31)		(41.31)
Other Comprehensive Income :					
Re-measurement of defined benefit plans (net of tax)			1.76		1.76
Total Comprehensive Income for the year	**-**	**-**	**6,198.63**	**-**	**6,198.63**
Balance as at 31st March, 2020	**5,061.00**	**3,272.97**	**70,586.91**	**22.35**	**78,943.23**
Profit for the year ended	-	-	7,719.98	-	7,719.98
Other Comprehensive Income :					
Re-measurement of defined benefit plans (net of tax)	-	-	(127.93)	-	(127.93)
Total Comprehensive Income for the year	**-**	**-**	**7,592.06**	**-**	**7,592.06**
Balance as at 31st March, 2021	**5,061.00**	**3,272.97**	**78,178.97**	**22.35**	**86,535.29**

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

SMITA GUPTA
Partner
Membership No. 087061

Place : New Delhi
Date : 26th June, 2021

For and on behalf of the Board of Directors

BIKRAMJIT AHLUWALIA
Chairman & Managing Director (Chief Executive Officer)
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VIPIN KUMAR TIWARI
G.M. (Corporate) & Company Secretary
ACS. 10837

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2021

1. GROUP INFORMATION

Ahluwalia Contracts (India) Limited (hereinafter referred to as "the Holding Company") domiciled in India, having its registered office located at A-177, Okhla Industrial Area, Phase-I, New Delhi-110020, India together with its subsidiaries (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, 2021	Percentage of ownership interest (%) as on March 31, 2020
1.	Dipesh Mining Pvt. Ltd.	India	100	100
2.	JiwanJyoti Traders Pvt. Ltd.	India	100	100
3.	Paramount Dealcomm Pvt. Ltd.	India	100	100
4.	Premsagar Merchants Pvt. Ltd.	India	100	100
5.	Splendor Distributors Pvt. Ltd.	India	100	100

These consolidated financial statements were authorized for issue in accordance with a resolution of the directors passed on June 26, 2021.

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') under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act 2013 ("The Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

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 asset or liability, assuming that market participants act in their economic best interest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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 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 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:

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

A single performance obligation is identified in the construction projects that the Group engages in, owing to the high degree of integration and customisation of the various goods and services to provide a combined output which is transferred to the customer over time and not at a specific point in time since the entity's performance creates or enhances as asset 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 recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Contract costs

Costs related to work performed in projects are recognised on an accrual basis. Costs incurred in connection with the work performed are recognised as an expense.

Provision for future losses

Provision for future losses are recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

Contract balances

i) Contract assets

A contract asset is recognised for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets as stated in **note No. 2.7.**

ii) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – Initial recognition and subsequent measurement.

iii) Contract liabilities

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

Revenue (other than sale)

Revenue (other than sale) is recognised 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 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 Rs. 5000 or less are fully depreciated in the year of acquisition.

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

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

2.5 Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets with finite useful lives are recognised at cost of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as 'intangible assets under development'.

Intangible assets are derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and should be recognised as income or expense in the Consolidated statement of profit and loss.

Deemed cost on transition to Ind AS:

Under the Previous GAAP, all Intangible assets were carried at in the Consolidated Balance Sheet on basis of historical cost. The Group has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Amortisation:

Intangible assets are amortised on a straight line basis over the estimated useful lives of respective assets from the date when the asset are available for use, on pro-rata basis. Estimated useful lives by major class of finite-life intangible assets are as follows:

Type of assets	Useful life in years
Computer software	5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

2.6 Investment properties

Properties including those under construction (land or a building—or part of a building—or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production or supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business; are classified as investment property. Investment property includes land held for a currently undetermined future use.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Costs include costs incurred initially to acquire an investment property, being purchase price and any directly attributable expenditure and costs incurred subsequently to add to, replace part of, or service a property. Costs of the day-to-day servicing of such a property primarily being the cost of labour and consumables, and may include the cost of minor parts (the purpose of these expenditures whereof is often described as for the 'repairs and maintenance' of the property) are recognised in Consolidated Statement of profit or loss as incurred.

The Holding Company has developed a building (being Bus Terminal and Depot and Commercial Complex at Kota) for Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to develop"/ License Agreement on the land belonging to RSRTC under finance lease arrangement. The expenditure (construction cost) incurred has been shown in Consolidated Balance Sheet under the main head "Investment Property" and sub-head Right of Use Assets (Building) meeting the definition of Investment Property as defined in Ind As 40. The Holding Company has a right to sub-lease Right of Use Asset (Commercial Complex). The primary lease period of Commercial complex is 30 years which can be extended for a further period of 10 years at the option of the Holding Company from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC. The Management expects to use the said property in primary period of lease of 30 years.

Depreciation on investment property (other than freehold land, properties under construction and capital work in progress) is provided on the straight line method so as to write off the cost of the investment property less their residual values over their estimated useful lives, as given below.

Estimated useful lives of assets are determined based on internal assessment estimated by the management of the Group and supported by technical advice wherever so required. Based on such assessment and advice, the management believes that useful lives and residual values currently used are different from the useful lives and residual value prescribed in Schedule II to the Companies Act, 2013. However based on internal technical evaluation and external advice received, the management believes that the estimated useful lives and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Type of assets	Useful life in years
Building at Kota	Primary lease period of 30 years having zero residual value
Temporary Building Structures	6 years

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use/ expiry of lease term and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Consolidated Statement of Profit and Loss in the same period.

2.7 Financial instruments

Financial Assets:

Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the consolidated statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified as measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding)
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Equity Instruments:

All investments in equity instruments in scope of Ind AS 109 classified under financial assets are initially measured at fair value.

If the equity investment is not held for trading, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Equity Instruments which are held for trading are classified as measured at FVTPL.

Fair value changes on an equity instrument is recognised as other income in the Consolidated Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Consolidated Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Consolidated Statement of Profit and Loss.

Derecognition:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls),discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Consolidated Statement of Profit and Loss.

Financial Liabilities and equity instruments:

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fair value of a financial instrument at initial recognition is normally the transaction price. If the Group determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan. Accordingly in case of interest-free loan from promoters to the Group, the difference between the loan amount and its fair value is treated as an equity contribution to the Group.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.10 Foreign currency transactions

The Consolidated financial statements are presented in Indian Rupees (INR), the functional currency of the Group. Items included in the Consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

2.11 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(a) Group as a Lessee

The Group's lease asset classes primarily consist of leases for commercial complex, land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, group's incremental borrowing rate.

Generally, the group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

– Fixed payments, including in-substance fixed payments;

– Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

– 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 on 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 that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in Consolidated balance sheet.

Short-term leases and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and low value leases. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(b) Group as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Finance lease

Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Operating lease

Rental income from operating sub lease of Right of Use (ROU) Asset is recognised on a straight-line basis over the term of the relevant lease unless either another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessor are not on that basis. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Where the Group provides incentives for the lessee to enter into the agreement such as an up-front cash payment to the lessee or the reimbursement or assumption by the lessor of costs of the lessee (such as relocation costs, leasehold improvements and costs associated with a pre-existing lease commitment of the lessee), such incentives are recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the incentive's nature or form or the timing of payments.

2.12 (a) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Construction materials, stores and spares: cost includes cost of purchase (viz. the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition and is net of trade discounts, rebates and other similar items) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out (FIFO) basis.

- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

(b) Inventory property

Properties (including under construction) acquired for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

Cost includes: Freehold and leasehold rights for land, amounts paid to contractors/builders for construction linked payments for flats acquired by allotment from builders, property transfer taxes, and other related costs.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when paid.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventory property recognised in Consolidated Statement of profit or loss on disposal is determined with reference to the specific costs incurred on the property sold.

2.13 Employee benefits

Short- term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the period in which the employee renders the related service.

Post-employment benefits :

i) Defined contribution plan

The defined contribution plan is postemployment 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:

No provision for Leaves is made as accumulation and payment/encashment of unused leaves is not allowed to employees.

1.14 Taxation

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

Current income tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses &unabsorbed tax depreciation. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

- 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 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 in the year ended March 31, 2021 and for the year ended March 31, 2020.

The Group's Chief Operating Decision Maker (CODM) is the Managing Director who evaluates the Group's performance and allocates resources based on analysis of various performance indicators.

Geographical information :

The Group operates only within India having similar: (i) economic and political conditions, (ii) activities at all project locations and (iii) risk associated with the operations. As such the risks and returns at all project locations are similar. Hence, the geographical information considered for disclosure is not applicable to the Group.

2.18 Related party

A related party is a person or entity that is related to the reporting entity and it includes:

(a) A person or a close member of that person's family if that person:

(i) has control or joint control over the reporting entity;

(ii) has significant influence over the reporting entity; or

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

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

(i) The entity and the reporting entity are members of the same Group.

(ii) One entity is an associate or joint venture of the other entity.

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity has a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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

(a) that person's children, spouse or domestic partner, brother, sister, father and mother;

(b) children of that person's spouse or domestic partner; and

(c) dependents of that person or that person's spouse or domestic partner.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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

1.19 Cash and cash equivalents

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

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

2.20 Dividend to equity holders of the Group

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

2.21 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;

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 Corporate Social Responsibility (CSR) expenditure

The Group charges its CSR expenditure during the year to the Consolidated statement of profit & loss.

2.25 New and amended standards

I. Amendments to Ind AS 103 Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the financial statements of the Company but may impact future periods should the Company enter into any business combinations.

II. Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020.

2.26 Recent Pronouncements : Schedule III of the Companies Act, 2013

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Where any charges or satisfaction are yet to be registered with the Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.
- Under the heading Short Term Borrowing entries relating thereto "current maturities of Long-term borrowings shall be disclosed separately.
- Various ratios needs to be disclosed and the company shall explain the items included in numerator and denominator for computing the ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

3. PROPERTY, PLANT & EQUIPMENTS

As at 31st March, 2021

(₹ in Lakhs)

Cost or Deemed Cost	Land-Leasehold	Land-Freehold	Building	Plant & Machinery	Shuttering Material	Earth Movers	Vehicles	Commercial Vehicles	Furniture & Fixtures	Office Equipments	Air Conditioners	Computers	Total Property, Plant & Equipments	Capital Work In Progress
Balance as at 01.04.2019	352.77	24.74	366.70	9,636.23	4,480.19	64.21	630.75	385.21	135.15	195.11	67.56	191.65	16,530.27	43.57
Additions	-	-	-	952.73	2,081.32	108.37	192.36	18.70	11.09	64.65	27.91	93.81	3,550.95	20.74
Reclassification on account of Ind AS-116	(352.77)	-	-	-	-	-	-	-	-	-	-	-	(352.77)	-
Sales / Adjustments	-	-	-	-	-	-	11.47	-	-	0.49	-	-	11.96	43.57
Balance as at 31st March, 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 31st March, 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

Accumulated Depreciation	Land-Leasehold	Land-Freehold	Building	Plant & Machinery	Shuttering Material	Earth Movers	Vehicles	Commercial Vehicles	Furniture & Fixtures	Office Equipments	Air Conditioners	Computers	Total Property, Plant & Equipments	Capital Work In Progress
Balance as at 01.04.2019	15.95	-	18.29	3,687.20	2,231.03	28.28	145.02	210.90	51.44	100.08	30.43	91.42	6,610.04	-
Depreciation Expenses	-	-	6.93	1,307.69	1,113.77	15.85	102.06	46.54	17.65	37.07	14.20	60.79	2,722.55	-
Reclassification on account of Ind AS-116	(15.95)	-	-	-	-	-	-	-	-	-	-	-	(15.95)	-
Deductions / Adjustments	-	-	-	-	-	-	10.95	-	-	0.36	-	-	11.31	-
Balance as at 31st March, 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 31st March, 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	-

Net Carrying Value	Land-Leasehold	Land-Freehold	Building	Plant & Machinery	Shuttering Material	Earth Movers	Vehicles	Commercial Vehicles	Furniture & Fixtures	Office Equipments	Air Conditioners	Computers	Total Property, Plant & Equipments	Capital Work In Progress
Net carrying value as on 31st March, 2020	-	24.74	341.49	5,594.08	3,216.71	128.46	575.52	146.46	77.15	122.47	50.84	133.26	10,411.17	20.74
Net carrying value as on 31st March, 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

NOTE :- i) Building includes ₹ 345.60 Lakhs (previous year ₹ 345.60 Lakhs) pending registration in the name of the holding company.
ii) CWIP represents Plant & machinery in transit ₹ 37.83 Lakhs (previous year ₹ 20.74 Lakhs)
iii) Refer note No. 23 & 27 for hypothecation/ pledge of assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

4. RIGHT OF USE ASSETS

(₹ in Lakhs)

	Lands	Building	Total
Gross Carrying Value as at 01.04.2019	-	-	-
Reclassification on account of Ind AS-116 as on 01.04.2019	336.82	-	336.82
Additions	-	-	-
Disposals	-	-	-
Gross Carrying Value as at 31st March, 2020	**336.82**	**-**	**336.82**
Additions	-	414.23	414.23
Disposal/ Discard	13.60	-	13.60
Gross Carrying Value as at 31st March, 2021	**323.22**	**414.23**	**737.45**
Depreciation (Accumulated depreciation)			
Balance as at 01st April, 2019	-	-	-
Charge for the year	5.32	-	5.32
Disposals	-	-	-
Balance as at 31st March, 2020	**5.32**	**-**	**5.32**
Charge for the year	7.39	49.86	57.25
Disposals	0.30	-	0.30
Balance as at 31st March, 2021	**12.41**	**49.86**	**62.27**
Net carrying value as on 31st March, 2020	331.50	-	331.50
Net carrying value as on 31st March, 2021	310.81	364.37	675.18

NOTE : (i) Right of Use Assets include ₹Nil (previous year ₹ 13.60 Lakhs) pending registration which has been written off on extinguishment of Company's right to use.

(ii) Also refer note No. 45 of leases.

5. INVESTMENT PROPERTIES

(₹ in Lakhs)

	Right of Use Assets (Building)	Freehold Land	Temporary Building Structure	Total
Cost or Deemed Cost				
Balance as at 01st April, 2019	9,426.95	-	-	9,426.95
Impact an account of adoption of Ind AS-116 as on 01st April, 2019	2,992.77	387.76	3.87	3,384.40
Additions	68.17	-	-	68.17
Disposals	-	-	-	-
Balance as at 31st March, 2020	**12,487.89**	**387.76**	**3.87**	**12,879.52**
Additions	13.99	-	-	13.99
Impairment Loss recognised	-	-	-	-
Disposals	-	-	-	-
Balance as at 31st March, 2021	**12,501.88**	**387.76**	**3.87**	**12,893.52**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(₹ in Lakhs)

	Right of Use Assets (Building)	Freehold Land	Temporary Building Structure	Total
Depreciation (Accumulated depreciation)				
Balance as at 01st April, 2019	824.48	**-**	**-**	**824.48**
Charge for the year	426.90	-	-	426.90
Disposals	-	-	-	-
Balance as at 31st March, 2020	**1,251.38**	**-**	**-**	**1,251.39**
Charge for the year	427.51	-	-	427.51
Disposals	-	-	-	-
Balance as at 31st March, 2021	**1,678.89**	**-**	**-**	**1,678.90**
Net carrying value as on 31st March, 2020	11,236.51	387.76	3.87	11,628.13
Net carrying value as on 31st March, 2021	10,822.99	387.76	3.87	11,214.62

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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

(₹ in Lakhs)

	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Rental Income	210.24	617.94
Less: direct operating expenses(including repairs and maintenance) that did not generate rental income	346.33	420.53
Less: direct operating expenses(including repairs and maintenance) that generated rental income	303.39	404.75
Profit/(loss) from investment properties before depreciation	**(439.48)**	**(207.34)**
Less: depreciation expense	427.51	426.90
Profit/ (loss) from investment properties after depreciation	**(866.99)**	**(634.24)**

(iii) **Fair Value:**

	31st March, 2021	31st March, 2020
Freehold Land (Held by Subsidiary Companies)	1,607.29	1,928.50
Right of Use Assets	**10,959.82**	**11,571.77**

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. GOODWILL

(₹ in Lakhs)

	Goodwill
COST OR DEEMED COST	
Balance as at 01st April, 2019	138.00
Additions	-
Sales / Adjustments	-
Balance as at 31st March, 2029	138.00
Additions	-
Sales / Adjustments	-
Balance as at 31st March, 2021	138.00
ACCUMULATED DEPRECIATION	
Balance as at 01st April, 2019	-
Depreciation Expenses	-
Deductions / Adjustments	-
Balance as at 31st March, 2020	-
Depreciation Expenses	-
Deductions / Adjustments	-
Balance as at 31st March, 2021	-
NET CARRYING VALUE	
Net carrying Value as on 31st March, 2020	138.00
Net carrying Value as on 31st March, 2021	138.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

7. OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

	Computer Software
COST OR DEEMED COST	
Balance as at 01st April, 2019	168.81
Additions	35.32
Sales / Adjustments	-
Balance as at 31st March, 2020	204.13
Additions	53.49
Sales / Adjustments	-
Balance as at 31st March, 2021	257.62
ACCUMULATED DEPRECIATION	
Balance as at 01st April, 2019	72.86
Depreciation Expenses	32.39
Deductions / Adjustments	-
Balance as at 31st March, 2020	105.25
Depreciation Expenses	36.98
Deductions / Adjustments	-
Balance as at 31st March, 2021	142.23
NET CARRYING VALUE	
Net carrying value as on 31st March, 2020	98.88
Net carrying value as on 31st March, 2021	115.39

8. NON-CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security Deposits	457.88	416.89
Employee Loans and Advances	1.60	0.50
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
Total	**459.48**	**417.39**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

9. TRADE RECEIVABLES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured		
Trade receivables considered good	6,049.02	10,392.18
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	306.51	608.14
Total Trade Receivables	**6,355.53**	**11,000.32**
Less: Allowances for expected credit loss	(306.51)	(608.14)
	6,049.02	**10,392.18**

(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.

10. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good:		
Non-current deposits with banks (Refer note 17)	3,087.02	2,148.06
Interest receivable on non-current bank deposits	154.13	106.62
Earnest Money Deposit	11.00	44.30
Other advances	135.72	135.72
Sub-total (A)	**3,387.87**	**2,434.70**
Unsecured, considered doubtful:		
Advance others	27.51	27.51
Less: Provision for doubtful advances	(27.51)	(27.51)
Sub-total (B)	-	-
Total(A+B)	**3,387.87**	**2,434.70**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (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	Year Ending 31st March, 2021	Year Ending 31st March, 2020
a. Current tax		
Current Year Income Tax Expense	2,796.13	2,885.57
Adjustments/(credits) related to previous years - Bonus	(210.62)	-
Adjustments/(credits) related to previous years - Others(net)	(48.99)	(23.31)
Total (a)	**2,536.52**	**2,862.26**
b. Deferred Tax Charge / (Credit)		
Relating to origination and reversal of temporary differences	(118.81)	353.12
Adjustments/(credits) related to previous years - Bonus	210.62	-
Total (b)	**91.81**	**353.12**
Income tax expense reported in the Statement of Profit and Loss (a+b)	**2,628.33**	**3,215.38**

II. Tax on Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Deferred Tax Charge / (Credit)		
(Gain)/loss on remeasurement of net defined benefit plans	(43.03)	0.59
Income tax expense reported in Other Comprehensive Income	**(43.03)**	**0.59**

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

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Accounting profit before income tax	10,348.32	9,654.53
Enacted tax rate (%)	25.168%	25.168%
Tax on accounting profit at above rate	2,604.46	2,429.85
Effect of different tax rate of subsidiaries	0.09	0.10
Adjustments in respect of current income tax of previous years	(48.99)	(23.31)
Non-deductible/(deductible) expenses for tax purposes	**72.77**	**808.74**
- CSR expenditure	62.51	17.13
- Depreciation on leasehold land	1.86	1.34
- Loss on leasehold land	3.35	-
- Interest on Income tax	3.96	1.19
- Donation	0.06	1.59
- Effect of deferred tax balances due to the changes in Income tax rate from 34.944% to 25.168% *	-	792.49
- Other Adjustments	1.03	2.99
- Deductible expenses for donation paid	-	(7.99)
Income tax expense reported in the Statement of Profit and Loss	**2,628.33**	**3,215.38**

* The Holding Company elected the option of lower tax rates allowed under section 115BAA of the Income Tax Act,1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly the re-measurement of accumulated deferred tax asset has resulted one-time additional charge of ₹ 792.49 lakhs which has been recognized in the statement of Profit and Loss in the financial year 2019-2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 01st April, 2019	Effect of Ind AS 116 as on 01st April, 2019	(Charge)/ Credit in the Statement of Profit and Loss	(Charge)/ Credit in Other Comprehensive Income	As at 31st March, 2020	(Charge)/ Credit in the Statement of Profit and Loss	(Charge)/ Credit in Other Comprehensive Income	As at 31st March, 2021
Deferred tax liabilities								
On Unwinding of Security Deposit	1.09	-	(0.50)	-	**0.60**	(0.45)	-	**0.14**
On lease rent equalisation	-	-	-	-	**-**	13.10	-	**13.10**
On application of Ind AS-115	158.49	-	(44.34)	-	**114.15**	(0.00)	-	**114.15**
Total deferred tax liabilities	**159.58**	**-**	**(44.84)**	**-**	**114.74**	**12.64**	**-**	**127.39**
Deferred tax assets								
On property, plant and equipments including Right of Use	534.90	(1,045.79)	172.71	-	**(338.18)**	(130.45)	-	**(468.63)**
On provision for doubtful debts and advances	443.65	-	(124.12)	-	**319.54**	12.12	-	**331.65**
On provision for compensated absences (Bonus)	360.70	-	(7.82)	-	**352.88**	10.06	-	**362.94**
On Gratuity and other employee benefits	249.39	-	(15.52)	(0.59)	**233.28**	(66.73)	43.03	**209.58**
On Interest payable on VAT demand	305.64	-	(85.51)	-	**220.13**	(0.11)	-	**220.02**
On VAT demand	529.24	-	(148.06)	-	**381.18**	-	-	**381.18**
On Unwinding of interest on trade receivables	-	-	189.11	-	**189.11**	(81.86)	-	**107.26**
On deferment of expenses	-	-	15.10	-	**15.10**	(15.10)	-	**-**
On lease liabilities as per Ind AS 116	568.78	924.55	(393.85)	-	**1,099.48**	192.90		**1,292.38**
Total deferred tax assets	**2,992.30**	**(121.24)**	**(397.96)**	**(0.59)**	**2,472.51**	**(79.17)**	**43.03**	**2,436.37**
Deferred tax assets (Net)	**2,832.72**	**(121.24)**	**(353.12)**	**(0.59)**	**2,357.77**	**(91.81)**	**43.03**	**2,308.98**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

12. NON-CURRENT TAX ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance Income tax /TDS	2,635.80	2,015.56
(net of provisions)		
Total	**2,635.80**	**2,015.56**

13. OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Contract Assets		
Due on performance of future obligations		
Retention money	10,536.73	6,014.25
Retention money - credit impaired	33.44	260.07
Less: Allowances for expected credit loss	(33.44)	(260.07)
Sub-total (A)	**10,536.73**	**6,014.25**
Unsecured, considered good:		
Deposits with excise/ sales tax department	235.22	214.04
Prepaid Expenses	666.49	573.55
Others	364.81	299.16
Sub-total (B)	**1,266.52**	**1,086.75**
Unsecured, considered doubtful:		
Capital Advance	50.00	50.00
Less: Provision for doubtful advance	(50.00)	(50.00)
Sub-total (C)	-	-
Total	**11,803.25**	**7,101.00**

(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 31st MARCH, 2021 (Contd.)

14. INVENTORIES (AT LOWER OF COST OR NET REALIZABLE VALUE)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Raw Material (includes in transit ₹ 1,661.43 Lakhs Previous Year ₹ 608.70 Lakhs)	25,454.21	16,751.78
Inventory Properties (refer note (ii) below)	4,253.72	5,314.08
Scrap	10.37	14.25
Total	**29,718.30**	**22,080.11**

(i) Inventories have been hypothecated/ pledged as security for borrowings, refer note 27 for details.

(ii) Inventory Properties :-

Represents Properties/Flats acquired for sale in the ordinary course of business. Refer note 2.12 (b) of Accounting Policies.

(a) Comprises-

(₹ in Lakhs)

Particulars	Year Ending 31st March,2021	Year Ending 31st March, 2020
Opening Stock	5,314.08	5,049.75
Add : Purchases (Payment to contractors/ builders)	4.28	835.42
Less : Irrecoverable amount written off / Loss in value	191.87	17.54
Less :Cost of sales of Inventory property	872.76	553.55
Closing Stock	**4,253.73**	**5,314.08**

(b) Comprises flats-

(₹ in Lakhs)

	As at 31st March, 2021	As at 31st March, 2020
Registered in the name of the Holding Company	2,329.79	3,164.79
Pending registration in the name of the Holding Company	1,923.93	2,149.28
Total	**4,253.72**	**5,314.08**

15. TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade receivables considered good - unsecured	37,444.48	49,334.28
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	633.67	291.89
Total Trade Receivables	**38,078.15**	**49,626.17**
Less: Allowances for expected credit loss	(633.67)	(291.89)
	37,444.48	**49,334.28**

(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 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. 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 31st MARCH, 2021 (Contd.)

16. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash-on-hand	52.76	63.33
Deposits with original maturity of less than 3 months	4,611.12	670.69
Balance with banks		
-In current accounts	27,893.39	15,773.42
Total	**32,557.27**	**16,507.44**

17. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS MENTIONED ABOVE

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
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	9,205.33	7,886.21
Deposits with remaining maturity for more than 12 months	3,087.02	2,148.06
Total (ii)	12,292.35	10,034.27
Less : Amount disclosed under non current financial assets (Refer note 10)	3,087.02	2,148.06
Sub-total (B)	**9,205.33**	**7,886.21**
Total (A+B)	**9,205.65**	**7,886.53**

(i) These balances are not available for use by the Holding Company as they represent corresponding unpaid dividend liabilities.

(ii) Deposits of ₹ 11,636.15 Lakhs (Previous year ₹ 9,909.27 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 31st March, 2021	As at 31st March, 2020
Employee loans and advances	25.26	112.82
Loans and advances to related parties (Refer note 46)	0.70	0.95
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
Total	**25.96**	**113.78**

19. OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Earnest Money Deposit	697.05	674.58
Interest receivable on bank deposits	254.16	241.06
Other Receivables	142.76	205.26
Total	**1,093.97**	**1,120.90**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

20. OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Contract Assets		
Unbilled Revenue *	25,291.40	12,035.62
Due on performance of future obligations		
Retention money	7,607.26	11,433.30
Retention money - credit impaired	266.64	32.01
Less: Allowances for expected credit loss	(266.64)	(32.01)
Sub-total	**32,898.66**	**23,468.92**
Advance to Suppliers & Petty Contractors	3,174.55	1,500.45
Prepaid Expenses	918.49	768.15
Balance with Government Authority	8,873.35	5,781.29
Others	4.72	2.24
Total	**45,869.77**	**31,521.05**

* 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.

21. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
AUTHORISED CAPITAL		
10,00,00,000, Equity Share of ₹ 2/- each		
(Previous Year 10,00,00,000 Equity Share of ₹ 2/- each)	2,000.00	2,000.00
ISSUED,SUBSCRIBED & PAIDUP		
6,69,87,560 Equity Shares of ₹ 2/- each fully paid up		
(Previous Year 6,69,87,560 Equity Shares of ₹ 2/- each fully paid up)		
	1,339.75	1,339.75
Total	**1,339.75**	**1,339.75**

(i) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(ii) Terms / Rights attached to equity shares

The Holding Company has only one class of equity share having a par value of ₹ 2/- per share. Each equity shareholder is entitled for one vote per share.

The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors of the Holding Company is subject to the approval of the Members/Shareholders of the Holding Company in the ensuing Annual General Meeting.

As per records of the Holding Company, including its register of Shareholders/Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholder.

(iii) Details of shareholders holding more than 5% shares in the Holding Company

Particulars		As at 31st March, 2021		As at 31st March, 2020	
		No. of Shares	%age of Holdings	No. of Shares	%age of Holdings
Equity shares of ₹ 2/- each fully paid up					
Mrs. Sudershan Walia	Promoter	22252380	33.22%	22252380	33.22%
Mr. Bikramjit Ahluwalia	Promoter	7994257	11.93%	7994257	11.93%
SBI Mutual Fund	Mutual Fund	4611312	6.88%	1236528	1.85%
Mr. Shobhit Uppal	Promoter	4308000	6.43%	4308000	6.43%
Axis Mutual Fund Trustee	Mutual Fund	3942363	5.89%	2540392	3.79%
Nalanda India Equity Fund Limited	Mutual Fund	3870102	5.78%	3870102	5.78%
DSP Mutual Fund	Mutual Fund	3257960	4.86%	6343273	9.47%

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) Dividend paid and proposed

(₹ in Lakhs)

Particulars	For 31st March, 2021	For 31st March, 2020
Cash dividend on equity shares declared and paid:		
Final dividend for the year ended on 31st March, 2020 NIL [31st March, 2019 : @ ₹ 0.30 per share of face value of ₹ 2 each]	-	200.96
Dividend Distribution Tax (DDT) on final dividend	-	41.31

22. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Reserve and Surplus :		
Securities Premium	5,061.00	5,061.00
General Reserve	3,272.97	3,272.97
Retained Earnings	78,178.97	70,829.18
Less :- Cash Dividend (Final) (Refer note 21 (iv))	-	(200.96)
Less :- Dividend Distribution Tax	-	(41.31)
Total reserve and surplus	**86,512.94**	**78,920.88**
Other Component of Equity :		
Other Comprehensive Income :		
Equity Instruments through Other Comprehensive Income (net of tax)	22.35	22.35
Total Other Comprehensive Income	**22.35**	**22.35**
Total	**86,535.29**	**78,943.23**

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.

23. NON CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
SECURED :-				
TERM LOANS				
From Banks	130.99		69.37	
Less : Current maturity (Refer note 29)	71.77	59.22	26.01	43.36
VEHICLE LOANS				
From Banks	11.22		18.13	
Less : Current maturity (Refer note 29)	6.90	4.32	6.90	11.23
Total		**63.54**		**54.59**

As at 31st March, 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 20th January, 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 20th January, 2021.

(iii) Term Loan outstanding from HDFC Bank of ₹ 35.52 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 1st May, 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 5th June, 2018.

(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 5th November, 2019.

As at 31st March, 2020 - Security details

(i) Term Loan outstanding from HDFC Bank of ₹ 51.16 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 1st May, 2018.

(ii) Term Loan outstanding from HDFC Bank of ₹ 11.16 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 5th June, 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(iii) Term Loan outstanding from HDFC Bank of ₹ 3.31 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 9.51%. The same is repayable in 12 monthly installments that commenced from 1st June, 2019.

(iv) Term Loan outstanding from HDFC Bank of ₹ 3.73 Lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 9.51%. The same is repayable in 12 monthly installments that commenced from 1st June, 2019.

(v) Vehicle Loan outstanding from HDFC Bank of ₹ 0.60 Lakhs is secured by way of hypothecation of specified vehicle. The term loan bear interest rate 8.40%. The same is repayable in 36 monthly installments that commenced from 07th May, 2017.

24. OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security deposits (Lease rent)	371.28	312.01
Total	**371.28**	**312.01**

25. NON CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Gratuity (Refer note 43)	518.28	649.28
Total	**518.28**	**649.28**

26. OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Contract Liability-		
Mobilisation Advance from Customers	15,158.01	6,795.56
Deferred revenue - Rental	8.20	5.71
Total	**15,166.21**	**6,801.27**

27. CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
SECURED		
Working Capital Loan from Banks	1,495.20	2,400.28
UNSECURED		
From related party (Refer note 46)	-	2,250.00
Total	**1,495.20**	**4,650.28**

As at 31st March, 2021 - Security details

Working Capital loans from various banks under multiple banking arrangement are secured by way of

- First pari-passu charge 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 as B-21, Geetanjali Enclave, New Delhi owned by promoter director with Yes Bank Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (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, 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%.

As at 31st March, 2020 - Security details

Working Capital loans From various banks are secured by way of

- First pari-passu charge on all existing and future current assets of the company.
- Pari-passu charge on current assets / fixed assets to IDFC Bank Limited so as to provide 1.0x cover.
- Equitable mortgage of properties situated as B-21, Geetanjali Enclave, New Delhi owned by promoter director with Yes Bank Limited.
- Pledge of 1,02,71,380 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 2.90%.
- Loan against FDR from HDFC Bank amounting to ₹ 800 lakhs carrying interest rate @ 8%.
- Unsecured loan is interest free and payable on demand.

28. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 42)	707.54	499.94
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	63,313.87	51,809.79
Total	**64,021.41**	**52,309.73**

29. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current maturities of term loan from banks (Refer note 23)	71.77	26.01
Current maturities of vehicle loan from banks (Refer note 23)	6.90	6.90
Interest accrued on borrowings	0.58	0.58
Unpaid Dividend *	0.32	0.32
Others		
Interest payable on tax demands	875.34	890.45
Interest payable on Mobilisation Advance	771.34	179.78
Other payables to related parties(Refer note 46)	174.45	282.11
Other payables	2,974.95	2,912.45
Total	**4,875.65**	**4,298.59**

* To be transferred to Investor Education and Protection Fund as and when due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

30. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Contract Liabilities		
(i) Mobilisation Advance from Customers	17,111.11	13,918.71
(ii) Advance Against Material at Site	6,754.63	5,462.94
Sub-total	**23,865.74**	**19,381.65**
Advance from customers	59.10	58.80
Dues to Statutory Authorities	2,306.58	2,450.22
Deferred revenue - Rental	11.68	15.57
Total	**26,243.10**	**21,906.24**

31. CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
For Gratuity (Refer note 43)	314.43	277.60
Total	**314.43**	**277.60**

32. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Construction Contract Revenue (A)	**1,96,436.60**	**1,86,867.01**
Other Operating Revenue (B)		
Lease Rental Income [refer note 45(b)]	210.24	617.94
Sale of Scrap	802.26	547.75
Sale of Inventory Properties (Flats)	769.93	459.99
Total (B)	**1,782.43**	**1,625.68**
Total (A+B)	**1,98,219.03**	**1,88,492.69**

33. OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Interest Income on		
Financial assets held at amortised cost		
- Fixed deposits with banks (Tax deducted at source ₹73.96 Lakhs Previous Year ₹ 80.00 Lakhs)	990.95	805.76
- Unwinding interest on fair value of trade receivables	325.23	81.23
- Others	70.32	99.57
Other non operating income		
Liabilities written back	842.73	51.57
Gain on sale of property, plant & equipment [Net of loss of Previous Year ₹ 0.13 Lakhs)]	-	6.17
Net gain on foreign currency transaction and translation	2.41	-
Total	**2,231.64**	**1,044.30**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

34. COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Inventories at the beginning of the year	16,143.08	8,544.22
Add : Purchases	98,699.94	97,512.97
Less : Inventories at the end of the year	23,792.77	16,143.08
Cost of material consumed	**91,050.25**	**89,914.11**
Cost of sale of inventory property (Refer note 14)	872.76	553.55
Total	**91,923.01**	**90,467.66**

35. CONSTRUCTION EXPENSES

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Sub-Contracts	55,645.44	50,363.68
Professional Charges	1,573.74	1,018.71
Power & Fuel	3,519.47	3,102.52
Machinery & Shuttering Hire Charges	2,746.61	2,351.00
Machinery Repair & Maintenance	925.39	1,151.04
Commercial Vehicle Running & Maintenance	37.13	51.34
Testing Expenses	248.72	245.76
Insurance Expenses	516.10	345.62
Watch & Ward Expenses	1,287.38	1,129.16
Site Maintenance Expenses	265.44	150.05
Total	**66,765.42**	**59,908.88**

36. EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021		Year Ending 31st March, 2020	
Staff Cost				
Salaries and other benefits				
(Including Directors Remuneration				
₹ 388.60 Lakhs Previous Year ₹ 392.10 Lakhs)	10,025.95		10,662.33	
Employees Welfare	360.48		451.33	
Employer's Contribution to Provident and Other Funds	430.63		463.08	
Gratuity Expenses (Refer note 43)	316.52	11,133.58	235.33	11,812.07
Labour Cost				
Labour Wages & other benefits	2,292.68		2,338.86	
Contribution to Provident & Other Funds	205.32		179.33	
Labour Welfare	1,713.05	4,211.05	1,101.58	3,619.77
Total		**15,344.63**		**15,431.84**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

37. FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
a. Interest		
i. On Financial liabilities measured at amortised cost:		
- on Term Loans	6.42	8.02
- on Working Capital & Others	394.84	308.25
- on Mobilisation Advance	2,078.80	1,526.65
ii. Interest on lease liability	420.47	392.43
iii. On Unwinding of discount resulting in increase in financial liabilities (Security deposit)	18.68	23.43
iv. On net defined benefit liability	62.10	52.81
v. On Income Tax	15.73	4.74
b. Other borrowing costs:		
i. Upfront/Processing fee	141.14	128.51
ii. Bank Charges and guarantee commission	1,121.47	1,054.93
Total	**4,259.65**	**3,499.77**

38. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Depreciation on Property, Plant & Equipment	2,521.98	2,722.55
Depreciation on Investment Property	427.51	426.89
Depreciation on Right of Use Assets	57.25	5.32
Amortisation of Intangible Assets	36.98	32.39
Total	**3,043.72**	**3,187.15**

39. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Electricity & Water Charges	66.51	66.38
Rent	639.26	588.79
Travelling & Conveyance Expenses	307.44	374.31
Professional Charges	697.52	818.27
Repairs & Maintenance : -		
Building	-	1.30
Others	366.00	314.40
Vehicle Running & Maintenance	218.04	259.73
Postage, Telegram and Telephone Expenses	86.61	67.07
Printing and Stationery	158.59	153.05
Advertisement	11.31	54.30
Business Promotion	14.07	64.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
Charity & Donation (other than political parties)	0.24	6.32
Insurance Charges	58.79	53.32
Watch & Ward Expenses	66.08	57.53
Rates & Taxes	100.43	66.72
Workman Compensation	16.80	7.00
Exchange Fluctuation (Net)	-	18.13
Auditor's Remuneration (refer note 44)	34.71	35.60
Loss on Sale of Property, Plant & Equipment [Net of profit of ₹ 5.11 Lakhs]	8.47	-
Bad Debts Written off (refer note 41(ii))	5,315.10	4,214.16
Provision for doubtful debts	48.15	-
CSR Expenditure (refer note 51)	248.36	68.07
Irrecoverable amount written off / Loss in value	191.87	17.54
Directors Sitting Fees	7.60	8.00
Miscellaneous Expenses	103.95	73.06
Total	**8,765.92**	**7,387.16**

40. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Lakhs)

Particulars	Year Ending 31st March, 2021	Year Ending 31st March, 2020
i) Contingent liabilities		
a) Claims against the company not Acknowledged as debts		
(i) Value Added Tax liability	1,255.06	987.29
(ii) Excise duty demand for F.Y. 1998-99 & 2000-2001	837.48	665.75
(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	4,503.67	1,193.76
- Exempted projects	3,193.27	2,076.70
- Others	1,406.46	1,013.09
(iv) Goods & Service Tax	63.16	-
(v) Provident fund demand	5,457.34	5,457.34
(vi) Demand of stamp duty on Real Estate Project	57.42	57.42
(vii) Other Claims not Acknowledged as debts against the company	3,902.52	3,604.33
b) Guarantees :		
Guarantees given by the bankers on behalf of the group :-		
Performance	36,100.12	53,276.89
Other	74,427.89	56,289.49
Indemnity Bonds/Performance Bonds/ Surety Bonds / Corporate guarantees given to clients	5,209.34	2,172.72
c) Other money for which the company is contingently liable	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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)(vi) 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 ₹ 1,00,473.70 lakhs in several legal disputes related to construction contracts & in certain cases customers have lodged counter claims for ₹ 1,32,822.00 lakhs against the Holding 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 Group recognise liability on a prospective basis effective from April 2019. The Group will update its provision, on receiving further clarity on the subject.

iii) Commitments :

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	0.71
Estimated amount of contracts remaining to be executed on other than capital account and not provided for	6,091.81	2,107.42

41.

(i) 'Non-current trade receivables' and retention money include ₹ 4,955.98 Lakhs (31st March, 2020: ₹ 7,910.72 Lakhs) outstanding as at 31st March, 2021 based on the terms and conditions implicit in the contracts and other receivables in respect of closed/suspended projects. These claims are mainly in respect of cost over-run arising due to additional work, caused delays, suspension of projects, deviation in design and change in scope of work and other aspects; for which Group is at various stages of negotiation/discussion with the clients or under arbitration. Considering the contractual tenability, progress of negotiation/ discussion with the client, the management is confident of recovery of these receivables and is of the view that no further provision is required in this regard.

(ii) Write off of trade receivables include ₹ 4,751.95 Lakhs (Previous year ₹ 1,717.13 Lakhs) for which the Group continuing to make best efforts to recover outstandings from the customers through legal proceedings. However, the Group considers it prudent to write off the same.

42.

The Group has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro Small Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Based on the information available with the Group, the balance due to Micro Small Enterprises as defined under the MSMED Act, 2006 is as under:

Particulars		As at 31st March, 2021	As at 31st March, 2020
i)	The principal amount & the interest due thereon remaining unpaid at the end of the year :		
	Principal Amount	707.54	499.94
	Interest Due thereon	10.18	44.72
ii)	Payments made to suppliers beyond the appointed day during the year :		
	Principal Amount	2,616.43	88.76
	Interest Due thereon	33.43	1.19
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	43.61	45.90
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprises as per MSMED Act, 2006 on the basis of information available with the group and in cases of confirmation from vendors, interest for delayed payments has not been provided amounting to ₹ 43.61 Lakhs (31st March, 2020 - ₹ 45.90 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 :

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Included in contribution to Provident and Other Funds (Refer Note 36)		
Employer's contribution to Provident Fund/Employees' Pension Fund	635.94	642.42
Included in Employee and Labour Welfare (Refer Note 36)		
Contribution paid in respect of Employees' State Insurance Scheme	70.57	58.56

B. Defined Benefit Plan

Gratuity: The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

(i) Balance Sheet

The assets, liabilities and surplus/(deficit) position of the defined benefit plans at the Balance Sheet date were:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(₹ in Lakhs)

	Defined Benefit Plan- Gratuity (Funded)	
	As at 31st March, 2021	As at 31st March, 2020
Present value of obligation	2,884.17	2,285.91
Fair value of plan assets	2,051.46	1,359.03
(Asset)/Liability recognised in the Balance Sheet	**832.72**	**926.88**
Net liability-current (Refer Note 31)	314.43	277.60
Net liability-non-current (Refer Note 25)	518.28	649.28
	832.72	**926.88**

(ii) Movements in Present Value of Obligation and Fair Value of Plan Assets

(₹ in Lakhs)

	Plan Assets	Plan Obligation	Total
As at April 01, 2019	1,306.72	2,020.41	713.69
Current service cost	-	235.33	235.33
Past service cost	-	-	-
Interest cost	-	149.51	149.51
Interest income	96.70	-	(96.70)
Return on plan assets excluding interest income	0.14	-	(0.14)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(11.71)	(11.71)
Actuarial (gain)/loss arising from changes in financial assumptions	-	(390.60)	(390.60)
Actuarial (gain)/loss arising from experience adjustments	-	400.11	400.11
Employer contributions	72.61	-	(72.61)
Employee contributions	-	-	-
Assets acquired/ (settled)	-	-	-
Benefit payments	(117.13)	(117.13)	-
As at 31st March, 2020	**1,359.03**	**2,285.91**	**926.88**
As at 01st April, 2020	1,359.03	2,285.91	926.88
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)	-
As at 31st March, 2021	**2,051.47**	**2,884.18**	**832.71**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(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 31st March, 2021	Year ended 31st March, 2020
Expenses recognised in the Statement of Profit and Loss for the year		
Employee Benefit Expenses :		
Current service cost	316.52	235.33
Past service cost	-	-
Finance costs :		
Interest cost	153.16	149.51
Interest income	(91.06)	(96.69)
Net impact on profit (before tax)	**378.62**	**288.15**
Recognised in other comprehensive income for the year		
Remeasurement of the net defined benefit plans:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(11.71)
Actuarial (gain)/loss arising from changes in financial assumptions	516.38	(390.60)
Actuarial (gain)/loss arising from experience adjustments	(324.83)	400.10
Return (gain)/loss on plan assets excluding interest income	(20.60)	(0.14)
Net impact on other comprehensive income (before tax)	**170.95**	**(2.35)**

(iv) Assets

The fair value of plan assets at the Balance Sheet date for the defined benefit plans for each category are as follows:

(₹ in Lakhs)

	Defined Benefit Plan- Gratuity (Funded)	
	As at 31st March, 2021	As at 31st March, 2020
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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FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(v) Assumptions

	Defined Benefit Plan- Gratuity (Funded)	
	As at 31st March, 2021	**As at 31st March, 2020**
Financial/Economic Assumptions		
Discount rate (per annum)	6.60%	6.70%
Salary escalation rate (per annum)	8.00%	5.00%
Demographic Assumptions		
Retirement age	85 years- For Bikramjit Ahluwalia	85 years- For Bikramjit Ahluwalia
	60 years- For all others	60 years- For all others
Mortality table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rates		
Ages (years)		
All ages	7% per annum	7% per annum

Notes:-

(i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at 31st March, 2021. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the inflation, seniority, promotion and other relevant factors on long term basis.

(vi) Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the key assumptions are:

(₹ in Lakhs)

Particulars	Defined Benefit Plan- Gratuity			
	As at 31st March, 2021		**As at 31st March, 2020**	
	Change in assumption	**Change in Defined Benefit Obligation**	**Change in assumption**	**Change in Defined Benefit Obligation**
Discount rate (per annum) - Increase	1.00%	(196.82)	1.00%	(140.32)
- Decrease	1.00%	224.27	1.00%	157.70
Salary escalation rate (per annum) - Increase	1.00%	198.87	1.00%	158.81
- Decrease	1.00%	(182.52)	1.00%	(143.75)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(vii) Maturity profile of defined benefit obligation

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Weighted average duration of the defined benefit obligation	**10 years**	**10 years**
Expected benefit payments within next-		
I year	263.18	217.60
II year	208.00	233.67
III year	206.80	178.10
IV year	381.10	169.30
V year	174.91	297.35
thereafter	1,650.18	1,189.89

Expected contribution to the defined benefit plan (Gratuity) for the next annual reporting period is ₹ 314.43 Lakhs (31st March, 2020 : 277.60 Lakhs)

44. STATUTORY AUDITORS' REMUNERATION (NET OF GST)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(i) Statutory Audit / Limited Review Fee	29.35	29.35
(ii) Tax Audit Fee	4.00	4.00
(iii) Certification & other matters	0.42	0.73
(iv) Out of pocket expenses	0.94	1.52
Total	**34.71**	**35.60**

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 2019	-	-	8,602.47	8,602.47
Impact on account of adoption of Ind AS-116	336.82	-	2,992.77	3,329.59
Additions during the year	-	-	68.17	68.17
Deletions during the year	-	-	-	-
Depreciation Charge for the year	5.32	-	426.90	432.21
Balance as at 31st March 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
Balance as at 31st March 2021	**310.81**	**364.37**	**10,822.99**	**11,498.17**

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FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

ii) The following is the movement in lease liabilities during the years ended 31st March, 2021 and 31st March, 2020 respectively :

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Lease liabilities	**4,368.55**	**4,130.36**
Add : Additions	414.23	-
Add : Finance cost accrued during the period	420.47	392.43
Less : Deletions	-	-
Less : Payment of lease liabilities	68.25	154.24
Closing Lease liabilities	**5,135.00**	**4,368.55**
Current Lease Liabilities	299.63	182.51
Non-Current Lease Liabilities	4,835.37	4,186.05

iii) Maturity analysis of lease liabilities :

(₹ in Lakhs)

Maturity analysis – Contractual undiscounted cash flows	As at 31st March, 2021	As at 31st March, 2021
Not later than one year	299.63	182.51
Later than one year and not later than five years	1,357.11	931.71
More than five years	17,283.62	17,334.53
Total undiscounted lease liabilities	**18,940.36**	**18,448.75**

iv) Amounts recognised in Statement of profit or loss

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2021
Interest on lease liabilities	420.47	392.43
Expenses relating to short-term leases (Rent)	639.26	588.79
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 Group has entered into leases for lands. These leases are generally for a period ranging 90 years to 99 years No part of the land has been sub leased. Except for the initial payment, there are no material annual payments for the aforesaid leases. Refer Note 4 for carrying value.

(b) Group as a Lessor

Operating Lease:

The Group 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 31st March, 2021	As at 31st March, 2021
(i) Operating sub-lease receipts recognised in the Statement of Profit and Loss	123.54	366.59
(ii) Operating lease income relating to variable lease payments that do not depend on an index or a rate	86.70	251.35
Total operating lease revenue	**210.24**	**617.94**
(iii) Future minimum rental receivables under non-cancellable operating lease [Contractual undiscounted cash flows]		
Not later than one year	17.28	595.27
Later than one year and not later than five years	1,636.16	2,507.48
More than five years	4,196.13	7,596.21

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 (w.e.f. 1st August, 2019) and Director in Subsidiary Companies
Mr. Vinay Pal	Whole time Director in Holding Company till 31st May, 2019 and Director in Subsidiary Companies till 30th June, 2020
Mr. Arun Kumar Gupta	Independent Non-Executive Director
Dr. Sushil Chandra	Independent Non-Executive Director
Mr. Rajender Prashad Gupta	Independent Non-Executive Director (w.e.f. 24th July, 2019)
Mrs. Mohinder Sahlot	Independent Non-Executive Director (ceased w.e.f. 29th March, 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)

M/s. Tidal Securities Private Limited

(ii) Transactions with related parties during the year :

(₹ in Lakhs)

Nature of Transactions	Nature of Relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rent paid			
Sudershan Walia	**Relative of Key Management Personnel**	63.00	54.00
Rachna Uppal		12.00	12.00
Mukta Ahluwalia		6.00	6.00
Ahluwalia Construction Group	**Enterprises owned and controlled by management personnel and by their relatives**	3.00	3.00
Dividend paid			
Bikramjit Ahluwalia	**Key Management Personnel**	-	23.98
Shobhit Uppal		-	12.92
Vikas Ahluwalia		-	0.10
Sudershan Walia	**Relative of Key Management Personnel**	-	66.76
Rachna Uppal		-	3.68
Rohini Ahluwalia		-	8.95
Mukta Ahluwalia		-	0.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(₹ in Lakhs)

Nature of Transactions		Nature of Relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Tidal Securities Private Limited		**Enterprises owned and controlled by management personnel and by their relatives**	-	0.08
Unsecured Loan taken and interest paid				
Bikramjit Ahluwalia				
Unsecured Loan	Taken	**Key Management Personnel**	-	-
	Repaid		2,250.00	747.13
Interest Paid			-	-
Vikas Ahluwalia				
Unsecured Loan	Taken	**Key Management Personnel**	6.00	-
	Repaid		-	-
Loan given and interest received				
Vipin Kumar Tiwari				
Loan	Given	**Key Management Personnel**	2.40	3.02
	Repaid		2.20	3.02
Interest received			0.03	0.03
Satbeer Singh				
Loan	Given	**Key Management Personnel**	9.40	1.55
	Repaid		9.85	2.30
Interest received			0.10	0.16
Managerial Remuneration				
Bikramjit Ahluwalia		**Key Management Personnel**		
- Short-term employee benefits			126.00	126.00
- Post-employment benefits			-	-
- Other long-term benefits			-	-
- Termination benefits*			29.77	(8.78)
Shobhit Uppal				
- Short-term employee benefits			168.00	168.00
- Post-employment benefits			-	-
- Other long-term benefits			-	-
- Termination benefits*			39.27	(15.61)
Vinay Pal				
- Short-term employee benefits			-	10.90
- Post-employment benefits			-	-
- Other long-term benefits			-	-
- Termination benefits*			-	-
Vikas Ahluwalia				
- Short-term employee benefits			60.00	60.00
- Post-employment benefits			-	-
- Other long-term benefits			-	-
- Termination benefits*			4.59	1.72

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(₹ in Lakhs)

Nature of Transactions	Nature of Relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sanjiv Sharma	Key Management Personnel		
- Short-term employee benefits		34.61	27.20
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits*		1.16	1.28
Mohinder Kaur Sahlot			
- Director Sitting Fees		2.00	2.20
Arun Kumar Gupta			
- Director Sitting Fees		2.20	2.40
Sushil Chandra			
- Director Sitting Fees		2.00	2.40
Rajender Prasad Gupta			
- Director Sitting Fees		1.40	1.00
Satbeer Singh			
- Short-term employee benefits		25.01	30.31
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits*		2.41	1.04
Vipin Kumar Tiwari			
- Short-term employee benefits		17.35	20.64
- Post-employment benefits		-	1.15
- Other long-term benefits		-	-
- Termination benefits*		1.01	2.21

* Termination benefits (Gratuity are considered as per Actuarial Valuation Report)

(iii) Balances Outstanding :

(₹ in Lakhs)

Particulars		Nature of Relationship	As at 31st March, 2021	As at 31st March, 2020
Loan due to Directors				
Bikramjit Ahluwalia		Key Management Personnel	-	2,250.00
Vikas Ahluwalia			29.93	23.93
Loan due from Key Management Personnel				
Satbeer Singh		Key Management Personnel	0.50	0.95
Vipin Kumar Tiwari			0.20	-
Due to related parties (Remuneration, Rent & Interest)				
Bikramjit Ahluwalia	-Remuneration	Key Management Personnel	24.99	97.35
Shobhit Uppal	-Remuneration		84.07	59.38
Vikas Ahluwalia	-Remuneration		10.13	16.01
Sudershan Walia	-Remuneration	Relative of Key Management Personnel	-	43.74
Sanjiv Sharma	-Remuneration		4.50	2.25
Rachna Uppal	-Rent		8.21	26.82
Rohini Ahluwalia	-Rent		12.62	12.62

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FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(₹ in Lakhs)

Particulars	Nature of Relationship	As at 31st March, 2021	As at 31st March, 2020
Termination Benefits *			
Bikramjit Ahluwalia	Key Management Personnel	264.56	234.79
Shobhit Uppal		232.10	192.83
Vikas Ahluwalia		8.51	3.92
Sanjiv Sharma		2.44	1.28
Satbeer Singh		9.29	6.89
Vipin Kumar Tiwari		10.33	9.32
Pledge of Shares			
Bikramjit Ahluwalia 43,90,000 No. of shares of ₹ 2 each [31st March, 2020- 43,90,000 No. of shares of ₹ 2 each]	Key Management Personnel	87.80	87.80
Sudershan Walia 62,04,000 No. of shares of ₹ 2 each [31st March, 2020- 1,14,75,380 No. of shares of ₹ 2 each]	Relative of Key Management Personnel	124.08	229.51

- 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 group.

47. EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Net Profit/(Loss) for calculation of Basic/Diluted EPS (₹ in Lakhs)	7,719.98	6,439.16
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
Earning Per Share:		
Basic (₹)	11.52	9.61
Diluted (₹)	11.52	9.61

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the group 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 group 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 31st March, 2021:

Segment	Revenue as per Ind AS 115			Total as per Profit and loss / Segment Reporting
	Domestic	Foreign	Total	
Construction Contract*	1,97,238.86	-	1,97,238.86	1,97,238.86
Lease Rental	210.24	-	210.24	210.24
Others (Inventory property)	769.93	-	769.93	769.93
Total	**1,98,219.03**	**-**	**1,98,219.03**	**1,98,219.03**

* Includes scrap sale of ₹ 802.26 Lakhs.

Disaggregation of revenue into operating segments and geographical areas for the year ended 31st March, 2020:

Segment	Revenue as per Ind AS 115			Total as per Profit and loss / Segment Reporting
	Domestic	Foreign	Total	
Construction Contract*	1,87,414.76	-	1,87,414.76	1,87,414.76
Lease Rental	617.94	-	617.94	617.94
Others (Inventory property)	459.99	-	459.99	459.99
Total	**1,88,492.69**	**-**	**1,88,492.69**	**1,88,492.69**

* Includes scrap sale of ₹ 547.74 Lakhs.

(b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 1,96,436.60 Lakhs (P.Y. ₹ 1,86,867.01 Lakhs) is recognised over a period of time and ₹ 1,782.43 Lakhs (P.Y. ₹ 1,625.68 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

Particulars	31st March, 2021	31st March, 2020
Opening balance	1,192.10	1,192.10
Changes in allowance for expected credit loss :		
Provision /(reversal) of allowance for expected credit loss	5,363.24	4,214.16
Write off as bad debts	(5,315.10)	(4,214.16)
Closing balance	**1,240.25**	**1,192.10**

(d) Contract Balances :

(i) Movement in Contract Balances during the year:

Particulars	As at 31st March, 2021	As at 31st March, 2020	Net Increase/ (Decrease)
Contract Assets	43,435.39	29,483.17	13,952.22
Contract Liabilities	39,023.74	26,177.22	12,846.52
Net Contract Balances	**4,411.65**	**3,305.95**	**1,105.70**

(ii) Revenue recognised during the year from opening balance of contract liabilities amounts to ₹ 16,091.15 Lakhs (P.Y. ₹ 16,101.74 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 31st March, 2021: ₹ Nil (P.Y. ₹ Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(f) Reconciliation of contracted price with revenue during the year :

(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Opening contracted price of orders*	12,35,098.81	10,65,837.55
Add :		
Fresh orders/change orders received (net)	2,03,301.27	3,57,805.83
Increase due to additional consideration recognised as per contractual terms	7,396.11	4,737.31
Less :		
Orders completed during the year	1,32,666.18	1,33,715.95
Projects suspended/stopped during the year	1,625.51	59,565.93
Closing contracted price of orders*	**13,11,504.50**	**12,35,098.81**
Total Revenue recognised during the year	1,96,436.60	1,86,867.01
Less: Revenue out of orders completed during the year	9,125.65	11,820.11
Revenue out of orders under execution at the end of the year (I)	**1,87,310.95**	**1,75,046.90**
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	3,95,858.36	3,50,695.41
Decrease due to exchange rate movements (net) (III)	-	-
Balance revenue to be recognised in future viz. Order book (IV)	7,28,335.19	7,09,356.49
Closing contracted price of orders* (I+II+III+IV)	**13,11,504.50**	**12,35,098.81**

*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
Transaction price allocated to the remaining performance obligation						
31st March, 2021	7,28,335.19	2,50,792.09	2,54,387.26	1,99,285.19	23,870.65	-
31st March, 2020	7,09,356.49	1,32,952.79	2,22,061.02	2,30,264.22	1,24,078.47	-

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FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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	
		31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
1. Financial assets at					
a. Fair value through Profit & Loss		-	-	-	-
b. Fair value through other comprehensive income		-	-	-	-
c. Amortised cost					
Trade receivables	Level 2	43,493.50	59,726.46	43,493.50	59,726.46
Cash & cash equivalents	Level 1	32,557.27	16,507.44	32,557.27	16,507.44
Bank balances other than Cash & cash equivalents	Level 1	9,205.65	7,886.53	9,205.65	7,886.53
Loans	Level 2	485.44	531.16	485.44	531.16
Other financial assets	Level 2	4,481.84	3,555.61	4,481.84	3,555.61
2. Financial liabilities					
a. Fair value through Profit & Loss		-	-	-	-
b. Fair value through other comprehensive income		-	-	-	-
c. Amortised cost					
Borrowings	Level 2	1,558.74	4,704.87	1,558.74	4,704.87
Trade payables	Level 2	64,021.41	52,309.73	64,021.41	52,309.73
Lease liabilities	Level 2	5,135.01	4,368.54	5,135.01	4,368.54
Other financial liabilities	Level 2	5,246.93	4,610.60	5,246.93	4,610.60

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2020. 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.

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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 history of trade receivables shows a negligible provision for bad and doubtful debts. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, the Group's exposure to customers is diversified.

The Group had one Customer (Central Govt. and State Govt. both) that owned the group more than ₹ 36,399.82 Lakhs (31st March, 2020 : ₹ 45,093.61 Lakhs) and accounted for approximately 58% (31st March, 2020 : 57%) 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 31st March, 2021	As at 31st March, 2020
Opening Balance	1,192.10	1,192.10
Impairment loss recognised	5,363.24	4,214.16
Amount written off as bad debts	(5,315.10)	(4,214.16)
Closing Balance	1,240.25	1,192.10

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 year	3-5 year	More than 5 year	Total contracted cash flows
As at 31st March, 2021						
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	5,135.01	299.63	650.17	706.94	17,283.62	18,940.36
Other financial liabilities (excluding current maturities of Long term borrowings)	5,167.68	4,796.41	371.28	-	-	5,167.68
Total Non-Derivative Liabilities	**75,962.10**	**70,827.69**	**1,087.36**	**706.94**	**17,283.62**	**89,905.60**
Derivatives						
Other financial liabilities	-	-	-	-	-	-
Total Derivative Liabilities	**-**	**-**	**-**	**-**	**-**	**-**

(₹ in Lakhs)

Particulars	Carrying amount	upto 1 year	1-3 year	3-5 year	More than 5 year	Total contracted cash flows
As at 31st March, 2020						
Borrowings and interest thereon *	4,738.35	4,889.77	58.85	-	-	4,948.62
Trade payables	52,309.73	52,309.73	-	-	-	52,309.73
Lease Liabilities	4,368.54	182.50	421.59	510.12	17,334.54	18,448.75
Other financial liabilities (excluding current maturities of Long term borrowings)	4,577.12	4,265.10	312.01	-	-	4,577.12
Total Non-Derivative Liabilities	**65,993.75**	**61,647.11**	**792.44**	**510.12**	**17,334.54**	**80,284.22**
Derivatives						
Other financial liabilities	-	-	-	-	-	-
Total Derivative Liabilities	**-**	**-**	**-**	**-**	**-**	**-**

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group, if any. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The above excludes any financial liabilities arising out of financial guarantee contract.

In respect of financial guarantees provided by the group to banks and financial institutions, the maximum exposure which the group is exposed to is the maximum amount which the group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the group considers that is more likely than not that such an amount will not be payable under the guarantees provided.

Financing facilities :

The Group has access to financing facilities as described in below Note. The Group expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured bank loan facilities with various maturity dates through to March 31, 2022 and which may be extended by mutual agreement:		
- amount used	142.21	87.50
- amount unused	-	-
	142.21	**87.50**
Unsecured loans from promoter		
- amount used	-	2,250.00
- amount unused	-	-
	-	**2,250.00**
Secured bank overdraft facility :		
- amount used	1,495.20	2,400.28
- amount unused	4,504.80	6,899.72
	6,000.00	**9,300.00**

Other Risk – Impact of COVID-19

Financial assets carried at amortised cost as at 31st March, 2021 is ₹ 90,223.70 Lakhs (31st March, 2020 ₹ 88,207.20 Lakhs). Financial assets classified as Level 1 and Level 2 are having fair value of ₹ 90,223.70 Lakhs as at 31st March, 2021 and ₹ 88,207.20 Lakhs as at 31st March, 2020. The fair value of these assets have been determined considering uncertainties arising out of COVID-19.

Financial assets of ₹ 41,762.92 Lakhs as at 31st March, 2021 and ₹ 24,393.97 Lakhs as at 31st March, 2020 carried at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks where the Group has assessed the counterparty credit risk. Trade receivables of ₹ 43,493.50 Lakhs as at 31st March, 2021 and ₹ 59,726.46 Lakhs as at 31st March, 2020 forms a significant part of the financial assets carried at amortised cost which are valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19.

This assessment is not based on any mathematical model but an assessment considering the financial strength of the customers in respect of whom amounts are receivable. The Group has specifically evaluated the potential impact with respect to customers in domestic segment which could have an immediate impact. The Group closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, recognition of revenue on collection basis etc., depending on severity of each case. Basis this assessment, the allowance for doubtful trade receivables of ₹ 1,240.25 Lakhs as at 31st March, 2021 and ₹ 1,192.10 Lakhs as at 31st March, 2020 is considered adequate.

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 31st March, 2021		As at 31st March, 2020	
	Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
Currency				
Trade Payables & other liabilities				
USD	4,69,895.00	345.39	4,58,274.15	345.45
Euro	-	-	29,065.00	24.14

a. Foreign currency sensitivity analysis :

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD, JPY and Euro 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	31st March, 2021		31st March, 2020	
	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	17.27	(17.27)	17.27	(17.27)
Euro	-	-	1.21	(1.21)

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group's investments in term deposits (i.e., margin money) with banks are for short durations, and therefore do not expose the Group to significant interest rates risk.

a. Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Floating rate instruments :		
INR Borrowings	1,637.41	2,487.77

The table excludes non interest bearing/fixed rate of interest borrowings ₹ Nil (31st March, 2020 : ₹ 2250.00 Lakhs).

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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 31st March, 2021	Year ended 31st March, 2020
Floating rate instruments :		
50 basis points increase	(8.19)	(12.44)
50 basis points decrease	8.19	12.44

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.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Debt	1,637.41	4,737.77
Lease liabilities	5,135.01	4,368.54
Cash and cash equivalents	(32,557.27)	(16,507.44)
Net debt (A)	**(25,784.85)**	**(7,401.12)**
Total Equity	87,875.04	80,282.98
Total Capital (Equity + Net debt) (B)	62,090.19	72,881.85
Gearing Ratio (%) (A/B)	**-41.53%**	**-10.15%**

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.

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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 31st March, 2021

(₹ in Lakhs)

	1st April, 2020 (Opening balance of current year)	Cash Flows	Non-cash changes				31st March, 2021 (Closing balance of current year)
			Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	Others	
i. Current loans and borrowings	4,650.28	(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 (excluding current maturities)	54.58	87.62	-	-	-	(78.67)	63.53
iv. Interest accrued on borrowings	0.58	(1,903.62)	-	-	-	1,903.62*	0.58
Total liabilities from financing activities	**4,738.35**	**(5,003.99)**	**-**	**-**	**-**	**1,903.62**	**1,637.98**

* Represents interest expenses recognised in Statement of Profit & Loss.

Reconciliation of Liabilities from financial activities for the year ended 31st March, 2020

(₹ in Lakhs)

	01.04.2019 (Opening balance of comparative period)	Cash Flows	Non-cash changes				31st March, 2020 (Closing balance of comparative period)
			Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	Others	
i. Current loans and borrowings	6,023.79	(1,373.51)	-	-	-	-	4,650.28
ii. Current maturities of Long term borrowings	24.26	(24.26)	-	-	-	32.91	32.91
iii. Non-current loans and borrowings (excluding current maturities)	62.92	24.58	-	-	-	(32.91)	54.58
iv. Interest accrued on borrowings	0.67	(1,866.44)	-	-	-	1,866.34*	0.58
Total liabilities from financing activities	**6,111.64**	**(3,239.63)**	**-**	**-**	**-**	**1,866.34**	**4,738.35**

* 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.

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	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Revenue										
External revenue	1,97,238.86	1,87,414.76	210.24	617.94	769.93	459.99	-	-	1,98,219.03	1,88,492.69
Inter segment revenue	-	-	-	-	-	-	-	-	-	-
Total segment revenue	**1,97,238.86**	**1,87,414.76**	**210.24**	**617.94**	**769.93**	**459.99**	**-**	**-**	**1,98,219.03**	**1,88,492.69**
Segment results	15,644.19	14,249.23	(473.56)	(613.34)	(294.71)	(111.10)			**14,875.93**	**13,524.79**
Less:										
a. Finance costs							4,259.65	3,499.77	**4,259.65**	**3,499.77**
b. Other unallocable expense net of unallocable income							267.96	370.49	**267.96**	**370.49**
(Loss)/Profit before tax									**10,348.32**	**9,654.53**
Tax expenses									**2,628.33**	**3,215.38**
(Loss)/Profit after tax									**7,719.98**	**6,439.15**

(₹ in Lakhs)

Other Information	Construction Contract		Investment Property (Lease Rental)		Other		Unallocated		Total	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Segment Assets	1,52,085.99	1,37,683.72	11,402.01	11,746.73	4,253.72	5,314.08	38,337.42	21,166.58	2,06,079.15	1,75,911.12
Segment Liabilities	1,11,278.53	85,999.34	5,430.39	4,978.52	-	-	1,495.20	4,650.28	1,18,204.11	95,628.13
Capital Employed	40,807.47	51,684.38	5,971.63	6,768.22	4,253.72	5,314.08	36,842.23	16,516.31	87,875.04	80,282.98

(₹ in Lakhs)

Particulars	Depreciation, amortisation and impairment include in segment expense		Other non-cash expenses included in segment expense		Interest expense included in segment expense		Additions to Non-Current Assets	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Construction Contract	2,603.00	2,760.26	5,363.24	4,214.16	2,557.89	1,900.47	3,739.60	4,243.39
Investment Property (Lease Rental)	440.72	426.89	-	-	439.15	415.86	13.99	68.17
Others	-	-	191.87	17.54	-	-	-	-
Segment Total	**3,043.72**	**3,187.15**	**5,555.12**	**4,231.70**	**2,997.04**	**2,316.32**	**3,753.59**	**4,311.56**
Unallocated	-	-	-	-	(2,997.04)	(2,316.32)	-	-
Total	3,043.72	3,187.15	5,555.12	4,231.70	-	-	**3,753.59**	**4,311.56**

Reconciliation to amounts reflected in the consolidated financial statements

Reconciliation of assets

(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Segment assets	1,67,741.73	1,54,744.53
Deferred tax assets (Net)	2,308.98	2,357.77
Non-current tax assets (Net)	2,635.80	2,015.56
Goodwill	138.00	138.00
Cash and Bank Balances	33,254.64	16,655.27
Total assets	**2,06,079.15**	**1,75,911.12**

Reconciliation of liabilities

(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Segment liabilities	1,16,708.91	90,977.86
Current Borrowings	1,495.20	4,650.28
Total liabilities	**1,18,204.11**	**95,628.13**

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B. Geographic Information

(₹ in Lakhs)

Particulars	Segment revenue*		Non-current assets**	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Within India	1,98,219.03	1,88,492.69	35,322.60	29,729.43
Outside India	-	-	-	-
Total	**1,98,219.03**	**1,88,492.69**	**35,322.60**	**29,729.43**

*Revenues by geographical area are based on the geographical location of the client.

**Non-current assets for this purpose consists of Property, plant & equipment, Capital Work in progress, Right of Use Assets, Investment Property, Intangible assets 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 consolidated 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.

(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. both) in Construction Contract segment amounting to ₹. 1,44,114.95 Lakhs (31st March, 2020 : ₹ 1,30,324.31 Lakhs) and accounted for approximately 73.36% (31st March, 2020 : 69.74%) contributed to more than 10% of the entity's total revenue.

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FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

51.

In light of Section 135 of the Companies Act, 2013, the Group has incurred expenses on Corporate Social responsibility (CSR) aggregating to ₹248.36 Lakhs (previous year ₹ 68.07 Lakhs).

The disclosure in respect of CSR expenditure is as follows:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
a) Gross amount required to be spent by the Group during the year	304.81	327.96
b) Amount spent during the year on the following:		
1. Construction/acquisition of asset	-	-
2. On purposes other than 1 above	248.36	68.07

52.

The Group has claimed Input Tax Credit (ITC) of ₹ 1,783.64 lakhs in Trans I filed under GST regime as on 1st July, 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 17th January, 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. 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 consolidated financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, historical experience and other factors, including expectations of future events that are believed to be reasonable, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Significant Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Group has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to :

(i) Kota Project : Investment Property :

The Holding Company has developed (Bus Depot and Commercial Complex at Kota) for Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to Develop" / License agreement at a cost of ₹ 12,501.88 Lakhs spent till 31st March, 2021 including discounted value of license fees of ₹ 2,992.77 lacs recognised on application of Ind AS 116 effective from 1st April, 2019 (upto 31st March, 2020 ₹ 12,487.90 Lakhs) on the land belonging to RSRTC under license arrangement. The expenditure (construction cost) incurred has been shown in Balance Sheet under the main head "Investment Property" and sub-head "Right of Use Assets (Building)". The Holding Company has a right to Lease Right of Use Asset (Commercial Complex). The primary lease period of Commercial complex is 30 years which can be extended for a further period of 10 years at the option of the Holding Company from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

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 :

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

(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 31st March, 2021 and As at 31st March, 2020, 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 to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the consolidated financial statements.

(vi) Claims, Provisions and Contingent Liabilities:

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. These estimates could change substantially over time as new facts emerge and each dispute progresses. Information about such litigations is provided in notes to the consolidated financial statements.

(vii) Useful lives of property, plant and equipment, investment property and intangible assets:

As described in the significant accounting policies, the Group determines and also reviews the estimated useful lives of property, plant and equipment, investment property and intangible assets at the end of each reporting period. Such lives are dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

(viii) Retention money

The payment terms followed by the Group are generally followed by the most of the companies (customers as well as contracts) in the construction contracts and are customary in the construction industry. The customer pays advance before start of the project and retains a specified percentage of the contract value as retention money to ensure successful completion of the construction activities. These are generally accepted industry practice. Moreover, these contracts are generally based on competitive bidding and are awarded based on the lowest evaluated price. The retention money is contractually due for payment by customer on completion of the project 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

55. ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC FROM COVID-19 (COVID-19):

In view of the lockdown across the country due to the COVID-19 pandemic, construction activities of the Group across all its locations were suspended temporarily during March & April-2020, in compliance with the directives/orders issued by the relevant authorities. The consolidated financial statements for year ended 31st March, 2021 were impacted by disruptions owing to COVID-19 and are therefore not comparable with those of previous year. The Group has made an assessment of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current / non-current assets as of 31st March, 2021 and on the basis of evaluation, has concluded that no material adjustments are required in the financial results. The Group is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and to ensure the safety and well-being of all its employees. Given the criticalities associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial statements will be continuously made and provided for as required.

56. ADDITIONAL INFORMATION TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021 AND AS AT 31ST MARCH, 2020, 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 31st March, 2021	As a % of consolidated net assets	As at 31st March, 2020	As a % of consolidated net assets
Holding Company:				
Ahluwalia Contracts (India) Limited	87,509.13	99.58%	79,913.07	99.54%
Subsidiaries:				
Indian:				
M/s. Dipesh Mining Pvt. Ltd.	71.75	0.082%	72.52	0.090%
M/s. Jiwanjyoti Traders Pvt. Ltd.	74.57	0.085%	75.37	0.094%
M/s. Paramount Dealcomm Pvt. Ltd.	75.82	0.086%	76.63	0.095%
M/s. Prem Sagar Merchants Pvt. Ltd.	67.52	0.077%	68.33	0.085%
M/s. Splendor Distributors Pvt. Ltd.	76.24	0.087%	77.06	0.096%
Total	**87,875.04**	**100%**	**80,282.98**	**100%**

(₹ in Lakhs)

Name of Entities	Share in Profit or Loss			
	Year ended 31st March, 2021	As a % of consolidated profit or loss	Year ended 31st March, 2020	As a % of consolidated profit or loss
Holding Company:				
Ahluwalia Contracts (India) Limited	7,596.07	100.05%	6,445.35	100.07%
Subsidiaries:				
Indian:				
M/s. Dipesh Mining Pvt. Ltd.	(0.78)	-0.010%	(0.89)	-0.014%
M/s. Jiwanjyoti Traders Pvt. Ltd.	(0.80)	-0.011%	(0.89)	-0.014%
M/s. Paramount Dealcomm Pvt. Ltd.	(0.80)	-0.011%	(0.89)	-0.014%
M/s. Prem Sagar Merchants Pvt. Ltd.	(0.81)	-0.011%	(0.89)	-0.014%
M/s. Splendor Distributors Pvt. Ltd.	(0.82)	-0.011%	(0.89)	-0.014%
Total	**7,592.06**	**100%**	**6,440.91**	**100%**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 (Contd.)

57.

The Indian Parliament has approved the code on Social Security, 2020 which would impact the contributions by the group towards Provident Fund and Gratuity. The ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13th November, 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 consolidated financial statements in the period in which, the Code becomes effective and and the related rules to determine the financial impact are published.

58.

There are no significant subsequent events that would require adjustments or disclosures in the consolidated financial statements as on the balance sheet date.

59.

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 : 26th June, 2021

For and on behalf of the Board of Directors

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

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

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

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

COMPANY INFORMATION

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Fax: 011-4941 0553
CIN: L45101DL1979PLC009654

STOCK EXCHANGES

BSE LIMITED (BSE)

25th Floor, P J Towers, Dalal Street
Mumbai-400 001
Ph.: 022-2272 1233-34
Fax: 022-2272 2082
Scrip Code: 532811

CALCUTTA STOCK EXCHANGE LTD (CSE)

7, Lyons Range
Kolkata-700 001
Ph.: 033-2210 4470-77
Fax: 033-2210 4468, 2223
Scrip Code: 011134

NATIONAL STOCK EXCHANGE OF INIDA LTD (NSE)

Exchange Plaza, C-1, Block-G
Bandra Kurla Complex
Bandra (East) Mumbai-400 051
Ph.: 022-2659 8190-91
Fax: 022-2659 8237-38
Scrip Code: AHLUCONT

DEMATERIALISATION OF SHARES

ISIN NO.: INE 758C01029

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot NH 2,
C-1, Block LSC, Near Savitri Market,
Janakpuri, New Delhi - 110 058,
Phone: 011-4141 0592, 93, 94;
Fax: 011-4141 0591
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Note: The Annual listing fee for the year 2021-22 has been paid to all the stock exchanges

Ahluwalia Contracts (India) Ltd

(CIN: L45101DL1979PLC009654)

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