



# Ahluwalia Contracts (India) Limited

ENGINEERING ♦ DESIGNING ♦ CONSTRUCTION

Date: 14-11-2022

To,

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

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

Compliance Department  
Calcutta Stock Exchange Ltd  
7, Lyons Range, Dalhousie,  
Murgighata, B B D Bagh,  
Kolkata, West Bengal – 700001  
Code: 11134

Sub: Outcome of the Board Meeting November 14, 2022

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

Dear Sir/Madam,

Pursuant to Regulations 33, 30 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we have to inform that the Board of Directors of the Company, in its meeting held today has approved the Un-Audited Financial Results on standalone and consolidated basis under Ind AS for the quarter and half year ended September 30, 2022. A copy of the said results, notes thereto and the Limited Review Report on the Unaudited Financial Results by the Statutory Auditors of the Company are enclosed for your records.

The information is also available on the website of the Company viz. [www.acilnet.com](http://www.acilnet.com) and the website of the Stock Exchange, where the Company's shares are listed viz. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Ltd ([www.nseindia.com](http://www.nseindia.com))


The meetings of the Board of Director of the Company commenced at 4.00 p.m. and concluded at 5.10 p.m.

You are requested to take the same on record and acknowledge the receipt.

Regards,

Yours faithfully,

For Ahluwalia Contracts (India) Ltd

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



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

Phone: 011-49410500, 502, 517, & 599, Fax: 011-49410553 E-mail: [mail@acilnet.com](mailto:mail@acilnet.com) Website: [www.acilnet.com](http://www.acilnet.com)

(Corporate Identification Number : L45101DL1979PLC009654)

**AHLUWALIA CONTRACTS (INDIA) LIMITED**

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

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

Statement of Un-Audited Financial Results for the quarter and half year ended 30th September, 2022

(Rs. in Lakhs)

| SL. NO. | PARTICULARS   | S T A N D A L O N E        |                            |                            |                            |                            |                         |
|---------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|         |   | Quarter Ended              |                            |                            | Half Year Ended            |                            | Ended                   |
|         |   | 30/09/2022<br>(Un-Audited) | 30/06/2022<br>(Un-Audited) | 30/09/2021<br>(Un-Audited) | 30/09/2022<br>(Un-Audited) | 30/09/2021<br>(Un-Audited) | 31/03/2022<br>(Audited) |
| I       | Revenue from Operations   | 62284.36                   | 60924.71                   | 69800.75                   | 123209.07                  | 127810.65                  | 269246.91               |
| II      | Other Income  | 656.99                     | 720.16                     | 693.21                     | 1377.15                    | 1280.34                    | 2913.97                 |
| III     | <b>Total Income (I+II)</b>  | <b>62941.35</b>            | <b>61644.87</b>            | <b>70493.96</b>            | <b>124586.22</b>           | <b>129090.99</b>           | <b>272160.88</b>        |
| IV      | <b>Expenses</b>   |                            |                            |                            |                            |                            |                         |
|         | (a) Cost of Materials Consumed  | 30670.56                   | 27692.21                   | 32072.29                   | 58362.77                   | 57324.05                   | 123902.80               |
|         | (b) Construction Expenses   | 3578.92                    | 3469.15                    | 3599.76                    | 7048.07                    | 6481.89                    | 13340.40                |
|         | (c) Sub-Contract work   | 16235.84                   | 17899.71                   | 21144.60                   | 34135.55                   | 39021.28                   | 82791.06                |
|         | (d) Employees benefits expense  | 4690.92                    | 4571.24                    | 4970.16                    | 9262.16                    | 9355.36                    | 18786.90                |
|         | (e) Finance Costs   | 709.31                     | 776.48                     | 1169.12                    | 1485.79                    | 2316.35                    | 4372.64                 |
|         | (f) Depreciation & amortisation expenses  | 886.63                     | 856.98                     | 844.60                     | 1743.61                    | 1676.61                    | 3358.19                 |
|         | (g) Other Expenses  | 920.70                     | 1233.63                    | 1699.23                    | 2154.33                    | 3272.73                    | 4765.30                 |
|         | <b>Total Expenses (IV)</b>  | <b>57692.88</b>            | <b>56499.40</b>            | <b>65499.76</b>            | <b>114192.28</b>           | <b>119448.27</b>           | <b>251317.29</b>        |
| V-      | <b>Profit / (Loss) before exceptional items and tax ( III-IV)</b>                               | <b>5248.47</b>             | <b>5145.47</b>             | <b>4994.20</b>             | <b>10393.94</b>            | <b>9642.72</b>             | <b>20843.59</b>         |
| VI-     | Exceptional items   | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                    |
| VII-    | <b>Profit(+)/Loss(-) before tax (V-VI)</b>  | <b>5248.47</b>             | <b>5145.47</b>             | <b>4994.20</b>             | <b>10393.94</b>            | <b>9642.72</b>             | <b>20843.59</b>         |
| VIII-   | <b>Tax Expense</b>  |                            |                            |                            |                            |                            |                         |
|         | a) Current Tax  | 1374.60                    | 1469.77                    | 1516.33                    | 2844.37                    | 2988.85                    | 5692.00                 |
|         | b) Deferred Tax Charge/(Credit)   | (42.79)                    | (102.45)                   | (100.72)                   | (145.24)                   | (403.84)                   | (374.31)                |
|         | <b>Total Tax Expense</b>  | <b>1331.81</b>             | <b>1367.32</b>             | <b>1415.61</b>             | <b>2699.13</b>             | <b>2585.01</b>             | <b>5317.69</b>          |
| IX-     | <b>Net Profit(+)/Loss(-) for the period (VII-VIII)</b>  | <b>3916.66</b>             | <b>3778.15</b>             | <b>3578.59</b>             | <b>7694.81</b>             | <b>7057.71</b>             | <b>15525.90</b>         |
| X-      | <b>Other Comprehensive Income / (Loss)</b>  |                            |                            |                            |                            |                            |                         |
|         | Item to be reclassified to profit or loss   | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                    |
|         | Income tax relating to items to be reclassified to profit or loss                               | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                    |
|         | Item not to be reclassified to profit or loss   | 40.71                      | 40.70                      | (42.74)                    | 81.41                      | (85.48)                    | 162.81                  |
|         | Income tax relating to items not to be reclassified to profit or loss                           | (10.25)                    | (10.24)                    | 10.76                      | (20.49)                    | 21.52                      | (40.98)                 |
| XI-     | <b>Total Comprehensive Income (IX+X)</b>  | <b>3947.12</b>             | <b>3808.61</b>             | <b>3546.61</b>             | <b>7755.73</b>             | <b>6993.75</b>             | <b>15647.73</b>         |
| XII-    | <b>Paid-up equity share capital (Face value of Rs. 2/- each)</b>                                | <b>1339.75</b>             | <b>1339.75</b>             | <b>1339.75</b>             | <b>1339.75</b>             | <b>1339.75</b>             | <b>1339.75</b>          |
| XIII-   | <b>Other Equity</b>   |                            |                            |                            |                            |                            | <b>102307.12</b>        |
| XIV-    | <b>Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) ( not annualised):</b> |                            |                            |                            |                            |                            |                         |
|         | - Basic   | 5.85                       | 5.64                       | 5.34                       | 11.49                      | 10.54                      | 23.18                   |
|         | - Diluted   | 5.85                       | 5.64                       | 5.34                       | 11.49                      | 10.54                      | 23.18                   |

**SEGMENT RESULTS**

| SL. NO. | PARTICULARS   | S T A N D A L O N E        |                            |                            |                            |                            |                         |
|---------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|         |   | Quarter Ended              |                            |                            | Half Year Ended            |                            | Ended                   |
|         |   | 30/09/2022<br>(Un-Audited) | 30/06/2022<br>(Un-Audited) | 30/09/2021<br>(Un-Audited) | 30/09/2022<br>(Un-Audited) | 30/09/2021<br>(Un-Audited) | 31/03/2022<br>(Audited) |
| 1       | <b>Segment Revenue</b>                                  |                            |                            |                            |                            |                            |                         |
|         | a) Contract Work  | 62160.03                   | 60796.46                   | 69402.70                   | 122956.49                  | 127293.37                  | 268506.19               |
|         | b) Investment Property                                  | 124.33                     | 128.25                     | 78.05                      | 252.58                     | 114.52                     | 337.96                  |
|         | c) Others   | 0.00                       | 0.00                       | 320.00                     | 0.00                       | 402.76                     | 402.76                  |
|         | <b>Total</b>  | <b>62284.36</b>            | <b>60924.71</b>            | <b>69800.75</b>            | <b>123209.07</b>           | <b>127810.65</b>           | <b>269246.91</b>        |
|         | Less: Inter Segment Revenue                             | 0.0                        | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                    |
|         | <b>Income From Operations</b>                           | <b>62284.36</b>            | <b>60924.71</b>            | <b>69800.75</b>            | <b>123209.07</b>           | <b>127810.65</b>           | <b>269246.91</b>        |
| 2       | <b>Segment Result</b>                                   |                            |                            |                            |                            |                            |                         |
|         | a) Contract Work  | 5999.40                    | 5902.21                    | 6276.91                    | 11901.61                   | 12230.54                   | 25541.81                |
|         | b) Investment Property                                  | (69.43)                    | (15.56)                    | (60.60)                    | (84.99)                    | (164.14)                   | (232.74)                |
|         | c) Others   | 0.00                       | 0.00                       | 17.82                      | 0.00                       | 23.87                      | 23.87                   |
|         | <b>Total</b>  | <b>5929.97</b>             | <b>5886.65</b>             | <b>6234.13</b>             | <b>11816.62</b>            | <b>12090.27</b>            | <b>25332.94</b>         |
|         | Less:   |                            |                            |                            |                            |                            |                         |
|         | a) Finance Cost   | 709.31                     | 776.48                     | 1169.12                    | 1485.79                    | 2316.35                    | 4372.64                 |
|         | b) Other un-allocable expense net of unallocable income | (27.81)                    | (35.30)                    | 70.81                      | (63.11)                    | 131.20                     | 116.71                  |
|         | <b>Total Profit before Tax</b>                          | <b>5248.47</b>             | <b>5145.47</b>             | <b>4994.20</b>             | <b>10393.94</b>            | <b>9642.72</b>             | <b>20843.59</b>         |



*13 weeks*



|  |                  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Segment Assets</b>  |                  |                  |                  |                  |                  |                  |
| a) Contract Work   | 162087.33        | 158937.22        | 159065.12        | 162087.33        | 159065.12        | 151227.77        |
| b) Investment Property   | 10925.54         | 10835.00         | 10847.45         | 10925.54         | 10847.45         | 10902.58         |
| c) Others  | 3972.86          | 3892.33          | 3877.02          | 3972.86          | 3877.02          | 3892.33          |
| d) Unallocated   | 34556.09         | 31172.98         | 31580.88         | 34556.09         | 31580.88         | 38693.47         |
| <b>Total Segment Assets</b>  | <b>211541.82</b> | <b>204837.53</b> | <b>205370.47</b> | <b>211541.82</b> | <b>205370.47</b> | <b>204716.15</b> |
| <b>Segment Liabilities</b>   |                  |                  |                  |                  |                  |                  |
| a) Contract Work   | 93867.66         | 90104.05         | 101933.10        | 93867.66         | 101933.10        | 95366.64         |
| b) Investment Property   | 5990.45          | 5735.07          | 5653.61          | 5990.45          | 5653.61          | 5697.47          |
| c) Others  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| d) Unallocated   | 281.11           | 1542.94          | 2790.88          | 281.11           | 2790.88          | 5.17             |
| <b>Total Segment Liabilities</b>                                     | <b>100139.22</b> | <b>97382.06</b>  | <b>110377.59</b> | <b>100139.22</b> | <b>110377.59</b> | <b>101069.28</b> |
| <b>3 Capital Employed</b><br>( Segment Assets - Segment Liabilities) |                  |                  |                  |                  |                  |                  |
| a) Contract Work   | 68219.67         | 68833.17         | 57132.02         | 68219.67         | 57132.02         | 55861.13         |
| b) Investment Property   | 4935.09          | 5099.93          | 5193.84          | 4935.09          | 5193.84          | 5205.11          |
| c) Others  | 3972.86          | 3892.33          | 3877.02          | 3972.86          | 3877.02          | 3892.33          |
| d) Unallocated   | 34274.98         | 29630.04         | 28790.00         | 34274.98         | 28790.00         | 38688.30         |
| <b>Total Capital Employed</b>  | <b>111402.60</b> | <b>107455.47</b> | <b>94992.88</b>  | <b>111402.60</b> | <b>94992.88</b>  | <b>103646.87</b> |

**STATEMENT OF ASSETS AND LIABILITIES**

| PARTICULARS  | Standalone                 |                         |
|--|----------------------------|-------------------------|
|  | AS AT                      | AS AT                   |
|  | 30/09/2022<br>(Un-Audited) | 31/03/2022<br>(Audited) |
| <b>ASSETS</b>  |                            |                         |
| <b>Non- current assets</b>   |                            |                         |
| (a) Property, plant and equipments                                     | 12545.36                   | 10891.66                |
| (b) Capital work-in-progress   | 145.50                     | 5.32                    |
| (c) Right of use assets  | 603.97                     | 630.32                  |
| (d) Investment Property  | 10519.63                   | 10622.68                |
| (e) Other Intangible assets  | 107.87                     | 113.80                  |
| (f) Financial assets   |                            |                         |
| (i) Investments  | 628.00                     | 628.00                  |
| (ii) Loans   | 1.12                       | 3.21                    |
| (iii) Trade Receivables  | 3586.73                    | 4456.64                 |
| (iv) Other financial assets  | 2687.08                    | 2633.90                 |
| (g) Deferred tax assets (net)  | 2767.05                    | 2642.31                 |
| (h) Non-current tax assets (net)                                       | 3015.27                    | 2858.53                 |
| (i) Other non-current assets   | 14011.06                   | 13414.34                |
| <b>Total Non-current assets</b>  | <b>50618.64</b>            | <b>48900.71</b>         |
| <b>Current assets</b>  |                            |                         |
| (a) Inventories  | 23854.16                   | 24197.07                |
| (b) Financial assets   |                            |                         |
| (i) Trade receivables  | 49265.49                   | 44253.74                |
| (ii) Cash and cash equivalents   | 19516.98                   | 24637.82                |
| (iii) Bank balances other than cash & cash equivalents mentioned above | 19338.40                   | 18696.15                |
| (iv) Loans   | 40.39                      | 44.51                   |
| (v) Other financial assets   | 1593.80                    | 1046.30                 |
| (c) Other current assets   | 47313.96                   | 42939.85                |
| <b>Total Current assets</b>  | <b>160923.18</b>           | <b>155815.44</b>        |
| <b>TOTAL ASSETS</b>  | <b>211541.82</b>           | <b>204716.15</b>        |
| <b>EQUITY AND LIABILITIES</b>  |                            |                         |
| <b>EQUITY</b>  |                            |                         |
| (a) Equity share capital   | 1339.75                    | 1339.75                 |
| (b) Other Equity   | 110062.85                  | 102307.12               |
| <b>Total Equity</b>  | <b>111402.60</b>           | <b>103646.87</b>        |
| <b>LIABILITIES:</b>  |                            |                         |
| <b>Non-current liabilities</b>   |                            |                         |
| (a) Financial Liabilities  |                            |                         |
| (i) Borrowings   | 0.00                       | 0.34                    |
| (ii) Lease liabilities   | 5117.49                    | 4999.49                 |
| (iii) Other financial Liabilities                                      | 358.54                     | 370.67                  |
| (b) Provisions   | 457.28                     | 528.50                  |
| (c) Other non-current liabilities                                      | 5437.96                    | 7027.16                 |
| <b>Total Non-current liabilities</b>                                   | <b>11371.27</b>            | <b>12926.16</b>         |



|  |                  |                  |
|--|------------------|------------------|
| <b>Current liabilities</b>   |                  |                  |
| (a) Financial Liabilities  |                  |                  |
| (i) Borrowings   | 24.57            | 68.37            |
| (ii) Lease liabilities   | 423.84           | 324.57           |
| (iii) Trade payables   |                  |                  |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises                      | 917.85           | 996.67           |
| Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises | 59618.96         | 60940.18         |
| (iv) Other financial liabilities   | 5346.32          | 4554.17          |
| (b) Other current liabilities  | 21860.47         | 20892.25         |
| (c) Provisions   | 297.77           | 366.91           |
| (d) Current tax liabilities (net)  | 278.17           | 0.00             |
| <b>Total Current liabilities</b>   | <b>88767.95</b>  | <b>88143.12</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>211541.82</b> | <b>204716.15</b> |

#### STATEMENT OF CASH FLOW

| PARTICULARS   | Standalone       |                   |
|---|------------------|-------------------|
|   | Half Year Ended  | Half Year Ended   |
|   | 30/09/2022       | 30/09/2021        |
|   | (Un-Audited)     | (Un-Audited)      |
| <b>A. Cash Flow from Operating Activities</b>                                       |                  |                   |
| Net Profit/(Loss) before Tax  | 10393.94         | 9642.72           |
| <b>Adjustment for :</b>   |                  |                   |
| Depreciation & amortisation expense   | 1743.61          | 1676.61           |
| Interest Income   | (727.83)         | (659.21)          |
| Interest Expense  | 915.55           | 1739.34           |
| Interest on Income Tax  | 17.10            | 0.00              |
| Provision for doubtful trade receivables/ advances/ others                          | 0.00             | 901.21            |
| Liabilities written back  | (524.27)         | (21.13)           |
| (Gain) / Loss on Sale of Property, Plant and Equipment (net)                        | (125.06)         | 79.39             |
| Unrealised (gain)/loss on foreign exchange (net)                                    | 2.44             | 0.57              |
| <b>Operating Profit before working Capital Changes :</b>                            | <b>11695.48</b>  | <b>13359.50</b>   |
| <b>Movements in Working Capital :</b>   |                  |                   |
| (Increase)/decrease in Trade Receivables  | (4063.08)        | (3071.31)         |
| (Increase)/decrease in Inventories  | 342.91           | 2510.72           |
| Increase/(decrease) in Trade payables, Financial & Other liabilities and Provisions | (929.15)         | (9318.19)         |
| (Increase)/decrease in Other financial assets and Other assets                      | (5329.89)        | (6293.55)         |
| <b>Cash generated from Operations :</b>   | <b>1716.27</b>   | <b>(2812.83)</b>  |
| Direct Taxes Paid   | (2740.03)        | (2734.07)         |
| <b>Net Cash flow from/(used in) Operating Activities (A)</b>                        | <b>(1023.76)</b> | <b>(5546.90)</b>  |
| <b>B. Cash Flow from Investing Activities</b>                                       |                  |                   |
| Purchase of property, plant and equipment including capital work-in-progress        | (3533.65)        | (1513.21)         |
| Movement in Fixed Deposits with Banks   | (687.51)         | (2894.31)         |
| Proceeds from sale of property, plant and equipment                                 | 256.54           | 51.83             |
| Interest Received   | 458.93           | 419.33            |
| <b>Net Cash flow from/(used in) Investing Activities (B)</b>                        | <b>(3505.69)</b> | <b>(3936.36)</b>  |
| <b>C. Cash Flow from Financing Activities</b>                                       |                  |                   |
| Repayment of long term borrowings   | (41.91)          | (38.50)           |
| Proceeds from/ (repayment of) Short term borrowings                                 | (2.23)           | 1040.90           |
| Payment of Lease Liabilities  | (31.50)          | (158.49)          |
| Interest Paid   | (515.75)         | (1377.45)         |
| <b>Net Cash flow from/(used in) Financing Activities (C)</b>                        | <b>(591.39)</b>  | <b>(533.54)</b>   |
| <b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>                 | <b>(5120.84)</b> | <b>(10016.80)</b> |
| Cash & Cash equivalents at the beginning of the year                                | 24637.82         | 32549.15          |
| Cash & Cash equivalents at the end of the Period                                    | <b>19516.98</b>  | <b>22532.35</b>   |

#### Notes :

- The above standalone & consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14th November, 2022. The standalone & consolidated financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The statutory auditors have expressed an unmodified



audit opinion on these results.

- 2- Based on the "management approach" as defined in Ind AS 108- Operating Segments the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly.
- 3- The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to make them comparable.
- 4- Results are available at Company's website [www.acilnet.com](http://www.acilnet.com) and also at BSE and NSE Websites [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)

Place : New Delhi  
Date : 14.11.2022



On behalf of the Board of Directors

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





*Amod Agrawal & Associates*  
*Chartered Accountants*

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ahluwalia Contracts (India) Limited** ('the Company') for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended, (the listing regulations).
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Smita** Digitally signed  
by Smita Gupta  
Date: 2022.11.14  
16:57:59 +05'30'  
**Gupta**

(SMITA GUPTA)  
PARTNER  
M.No. 087061

UDIN: 22087061BDBVZW6921

Place: New Delhi  
Dated: 14-11-2022



**AHLUWALIA CONTRACTS (INDIA) LIMITED**

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

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

Statement of Un-Audited Financial Results for the quarter and half year ended 30th September, 2022

(Rs. in Lakhs)

| SL. NO. | PARTICULARS  | CONSOLIDATED               |                            |                            |                            |                            |                         |
|---------|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|         |  | Quarter Ended              |                            |                            | Half Year Ended            |                            | Year Ended              |
|         |  | 30/09/2022<br>(Un-Audited) | 30/06/2022<br>(Un-Audited) | 30/09/2021<br>(Un-Audited) | 30/09/2022<br>(Un-Audited) | 30/09/2021<br>(Un-Audited) | 31/03/2022<br>(Audited) |
| I       | Revenue from Operations  | 62284.36                   | 60924.71                   | 69800.75                   | 123209.07                  | 127810.65                  | 269246.91               |
| II      | Other Income   | 656.99                     | 720.16                     | 693.21                     | 1377.15                    | 1280.34                    | 2913.97                 |
| III     | <b>Total Income (I+II)</b>   | <b>62941.35</b>            | <b>61644.87</b>            | <b>70493.96</b>            | <b>124586.22</b>           | <b>129090.99</b>           | <b>272160.88</b>        |
| IV      | Expenses   |                            |                            |                            |                            |                            |                         |
|         | (a) Cost of Materials Consumed   | 30670.56                   | 27692.21                   | 32072.29                   | 58362.77                   | 57324.05                   | 123902.80               |
|         | (b) Construction Expenses  | 3578.92                    | 3469.15                    | 3599.76                    | 7048.07                    | 6481.89                    | 13340.40                |
|         | (c) Sub-Contract work  | 16235.84                   | 17899.71                   | 21144.60                   | 34135.55                   | 39021.28                   | 82791.06                |
|         | (d) Employees benefits expense   | 4690.92                    | 4571.24                    | 4970.16                    | 9262.16                    | 9355.36                    | 18786.90                |
|         | (e) Finance Costs  | 709.31                     | 776.48                     | 1169.12                    | 1485.79                    | 2316.35                    | 4372.64                 |
|         | (f) Depreciation & amortisation expenses   | 886.63                     | 856.98                     | 844.60                     | 1743.61                    | 1676.61                    | 3358.19                 |
|         | (g) Other Expenses   | 921.80                     | 1234.61                    | 1700.03                    | 2156.41                    | 3274.46                    | 4769.54                 |
|         | <b>Total Expenses (IV)</b>   | <b>57693.98</b>            | <b>56500.38</b>            | <b>65500.56</b>            | <b>114194.36</b>           | <b>119450.00</b>           | <b>251321.53</b>        |
| V-      | Profit / (Loss) before share of Loss from Joint Venture, exceptional items and tax ( III-IV) | 5247.37                    | 5144.49                    | 4993.40                    | 10391.86                   | 9640.99                    | 20839.35                |
| VI-     | Share of Profit/(Loss) of Joint Venture  | (5.79)                     | 0.00                       | 0.00                       | (5.79)                     | 0.00                       | 0.00                    |
| VII-    | Exceptional items  | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                    |
| VIII-   | <b>Profit(+)/Loss(-) before tax (V+VI-VII)</b>   | <b>5241.58</b>             | <b>5144.49</b>             | <b>4993.40</b>             | <b>10386.07</b>            | <b>9640.99</b>             | <b>20839.35</b>         |
| IX-     | Tax Expense  |                            |                            |                            |                            |                            |                         |
|         | a) Current Tax   | 1374.60                    | 1469.77                    | 1516.33                    | 2844.37                    | 2988.85                    | 5692.00                 |
|         | b) Deferred Tax Charge/(Credit)  | (42.79)                    | (102.45)                   | (100.72)                   | (145.24)                   | (403.84)                   | (374.31)                |
|         | <b>Total Tax Expense</b>   | <b>1331.81</b>             | <b>1367.32</b>             | <b>1415.61</b>             | <b>2699.13</b>             | <b>2585.01</b>             | <b>5317.69</b>          |
| X-      | <b>Net Profit(+)/Loss(-) for the period (VIII-IX)</b>  | <b>3909.77</b>             | <b>3777.17</b>             | <b>3577.79</b>             | <b>7686.94</b>             | <b>7055.98</b>             | <b>15521.66</b>         |
| XI-     | Other Comprehensive Income /(Loss)   |                            |                            |                            |                            |                            |                         |
|         | Item to be reclassified to profit or loss  | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                    |
|         | Income tax relating to items to be reclassified to profit or loss                            | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                    |
|         | Item not to be reclassified to profit or loss  | 40.71                      | 40.70                      | (42.74)                    | 81.41                      | (85.48)                    | 162.81                  |
|         | Income tax relating to items not to be reclassified to profit or loss                        | (10.25)                    | (10.24)                    | 10.76                      | (20.49)                    | 21.52                      | (40.98)                 |
| XII-    | <b>Total Comprehensive Income (X+XI)</b>   | <b>3940.23</b>             | <b>3807.63</b>             | <b>3545.81</b>             | <b>7747.86</b>             | <b>6992.02</b>             | <b>15643.49</b>         |
| XIII-   | Paid-up equity share capital ( Face value of Rs. 2/- each)                                   | 1339.75                    | 1339.75                    | 1339.75                    | 1339.75                    | 1339.75                    | 1339.75                 |
| XIV-    | Other Equity   |                            |                            |                            |                            |                            | 102178.79               |
| XV-     | Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) ( not annualised):     |                            |                            |                            |                            |                            |                         |
|         | - Basic  | 5.84                       | 5.64                       | 5.34                       | 11.48                      | 10.53                      | 23.17                   |
|         | - Diluted  | 5.84                       | 5.64                       | 5.34                       | 11.48                      | 10.53                      | 23.17                   |

**SEGMENT RESULTS**

| SL. NO. | PARTICULARS   | CONSOLIDATED               |                            |                            |                            |                            |                         |
|---------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|         |   | Quarter Ended              |                            |                            | Half Year Ended            |                            | Year Ended              |
|         |   | 30/09/2022<br>(Un-Audited) | 30/06/2022<br>(Un-Audited) | 30/09/2021<br>(Un-Audited) | 30/09/2022<br>(Un-Audited) | 30/09/2021<br>(Un-Audited) | 31/03/2022<br>(Audited) |
| 1       | Segment Revenue   |                            |                            |                            |                            |                            |                         |
|         | a) Contract Work  | 62160.03                   | 60796.46                   | 69402.70                   | 122956.49                  | 127293.37                  | 268506.19               |
|         | b) Investment Property  | 124.33                     | 128.25                     | 78.05                      | 252.58                     | 114.52                     | 337.96                  |
|         | c) Others   | 0.00                       | 0.00                       | 320.00                     | 0.00                       | 402.76                     | 402.76                  |
|         | <b>Total</b>  | <b>62284.36</b>            | <b>60924.71</b>            | <b>69800.75</b>            | <b>123209.07</b>           | <b>127810.65</b>           | <b>269246.91</b>        |
|         | Less: Inter Segment Revenue                                       | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                    |
|         | <b>Income From Operations</b>                                     | <b>62284.36</b>            | <b>60924.71</b>            | <b>69800.75</b>            | <b>123209.07</b>           | <b>127810.65</b>           | <b>269246.91</b>        |
| 2       | Segment Result  |                            |                            |                            |                            |                            |                         |
|         | a) Contract Work  | 5999.40                    | 5902.21                    | 6276.91                    | 11901.61                   | 12230.54                   | 25541.81                |
|         | b) Investment Property  | (70.53)                    | (16.54)                    | (61.40)                    | (87.07)                    | (165.87)                   | (236.98)                |
|         | c) Others   | 0.00                       | 0.00                       | 17.82                      | 0.00                       | 23.87                      | 23.87                   |
|         | <b>Total</b>  | <b>5928.87</b>             | <b>5885.67</b>             | <b>6233.33</b>             | <b>11814.54</b>            | <b>12088.54</b>            | <b>25328.70</b>         |
|         | Less:   |                            |                            |                            |                            |                            |                         |
|         | a) Finance Cost   | 709.31                     | 776.48                     | 1169.12                    | 1485.79                    | 2316.35                    | 4372.64                 |
|         | b) Other un-allocable expense net of unallocable income           | (27.81)                    | (35.30)                    | 70.81                      | (63.11)                    | 131.20                     | 116.71                  |
|         | <b>Total Profit before Share of Loss of Joint Venture and Tax</b> | <b>5247.37</b>             | <b>5144.49</b>             | <b>4993.40</b>             | <b>10391.86</b>            | <b>9640.99</b>             | <b>20839.35</b>         |
|         | Share of Profit/(Loss) Of Joint Venture                           | (5.79)                     | 0.00                       | 0.00                       | (5.79)                     | 0.00                       | 0.00                    |
|         | <b>Total Profit before Tax</b>                                    | <b>5241.58</b>             | <b>5144.49</b>             | <b>4993.40</b>             | <b>10386.07</b>            | <b>9640.99</b>             | <b>20839.35</b>         |
|         | Segment Assets  |                            |                            |                            |                            |                            |                         |
|         | a) Contract Work  | 161453.54                  | 158309.22                  | 158437.12                  | 161453.54                  | 158437.12                  | 150599.77               |
|         | b) Investment Property  | 11317.17                   | 11226.63                   | 11239.08                   | 11317.17                   | 11239.08                   | 11294.21                |
|         | c) Others   | 3972.86                    | 3892.33                    | 3877.01                    | 3972.86                    | 3877.01                    | 3892.33                 |
|         | d) Unallocated  | 34698.66                   | 31316.76                   | 31725.60                   | 34698.66                   | 31725.60                   | 38937.51                |
|         | <b>Total Segment Assets</b>                                       | <b>211442.23</b>           | <b>204744.94</b>           | <b>205278.81</b>           | <b>211442.23</b>           | <b>205278.81</b>           | <b>204623.82</b>        |
|         | Segment Liabilities   |                            |                            |                            |                            |                            |                         |
|         | a) Contract Work  | 93867.66                   | 90104.05                   | 101933.10                  | 93867.66                   | 101933.10                  | 95366.64                |
|         | b) Investment Property  | 6027.06                    | 5771.79                    | 5687.78                    | 6027.06                    | 5687.78                    | 5733.48                 |
|         | c) Others   | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                    |



|   |  |                  |                  |                 |                  |                 |                  |
|---|--|------------------|------------------|-----------------|------------------|-----------------|------------------|
|   | Total Segment Liabilities                                  | 100175.83        | 97418.78         | 110411.76       | 100175.83        | 110411.76       | 101105.29        |
| 3 | Capital Employed<br>(Segment Assets - Segment Liabilities) |                  |                  |                 |                  |                 |                  |
|   | a) Contract Work   | 67585.88         | 68205.17         | 56504.02        | 67585.88         | 56504.02        | 55233.13         |
|   | b) Investment Property                                     | 5290.11          | 5454.84          | 5551.30         | 5290.11          | 5551.30         | 5560.73          |
|   | c) Others  | 3972.86          | 3892.33          | 3677.01         | 3972.86          | 3677.01         | 3892.33          |
|   | d) Unallocated   | 34417.55         | 29773.82         | 28934.72        | 34417.55         | 28934.72        | 38832.34         |
|   | <b>Total Capital Employed</b>                              | <b>111266.40</b> | <b>107326.16</b> | <b>94867.05</b> | <b>111266.40</b> | <b>94867.05</b> | <b>103518.53</b> |

STATEMENT OF ASSETS AND LIABILITIES

| PARTICULARS  | Consolidated        |                     |
|--|---------------------|---------------------|
|  | AS AT<br>30/09/2022 | AS AT<br>31/03/2022 |
|  | (Un-Audited)        | (Audited)           |
| <b>ASSETS</b>  |                     |                     |
| <b>Non-current assets</b>  |                     |                     |
| (a) Property, plant and equipments   | 12545.36            | 10891.66            |
| (b) Capital work-in-progress   | 145.50              | 5.32                |
| (c) Right of use assets  | 603.97              | 630.32              |
| (d) Investment Property  | 10911.26            | 11014.31            |
| (e) Goodwill   | 138.00              | 138.00              |
| (f) Other Intangible assets  | 107.87              | 113.80              |
| (g) Financial assets   |                     |                     |
| (i) Loans  | 1.12                | 3.21                |
| (ii) Trade Receivables   | 3586.73             | 4456.64             |
| (iii) Other financial assets   | 2687.08             | 2633.90             |
| (h) Deferred tax assets (net)  | 2767.05             | 2642.31             |
| (i) Non-current tax assets (net)   | 3015.27             | 2858.53             |
| (j) Other non-current assets   | 14011.06            | 13414.34            |
| <b>Total Non-current assets</b>  | <b>50520.27</b>     | <b>48802.34</b>     |
| <b>Current assets</b>  |                     |                     |
| (a) Inventories  | 23854.16            | 24197.07            |
| (b) Financial assets   |                     |                     |
| (i) Trade receivables  | 49259.70            | 44253.74            |
| (ii) Cash and cash equivalents   | 19521.55            | 24643.86            |
| (iii) Bank balances other than cash & cash equivalents mentioned above                 | 19338.40            | 18696.16            |
| (iv) Loans   | 40.39               | 44.51               |
| (v) Other financial assets   | 1593.80             | 1046.30             |
| (c) Other current assets   | 47313.96            | 42939.85            |
| <b>Total Current assets</b>  | <b>160921.96</b>    | <b>155821.49</b>    |
| <b>TOTAL ASSETS</b>  | <b>211442.23</b>    | <b>204623.83</b>    |
| <b>EQUITY AND LIABILITIES</b>  |                     |                     |
| <b>EQUITY</b>  |                     |                     |
| (a) Equity share capital   | 1339.75             | 1339.75             |
| (b) Other Equity   | 109926.65           | 102178.79           |
| <b>Total Equity</b>  | <b>111266.40</b>    | <b>103518.54</b>    |
| <b>LIABILITIES:</b>  |                     |                     |
| <b>Non-current liabilities</b>   |                     |                     |
| (a) Financial Liabilities  |                     |                     |
| (i) Borrowings   | 0.00                | 0.34                |
| (ii) Lease liabilities   | 5117.49             | 4999.49             |
| (iii) Other financial liabilities  | 358.54              | 370.67              |
| (b) Provisions   | 457.28              | 528.50              |
| (c) Other non-current liabilities  | 5437.96             | 7027.16             |
| <b>Total Non-current liabilities</b>   | <b>11371.27</b>     | <b>12926.16</b>     |
| <b>Current liabilities</b>   |                     |                     |
| (a) Financial Liabilities  |                     |                     |
| (i) Borrowings   | 24.57               | 68.37               |
| (ii) Lease liabilities   | 423.84              | 324.57              |
| (iii) Trade payables   |                     |                     |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises                      | 917.85              | 996.67              |
| Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises | 59618.96            | 60940.18            |
| (iv) Other financial liabilities   | 5379.68             | 4588.08             |
| (b) Other current liabilities  | 21863.72            | 20894.35            |
| (c) Provisions   | 297.77              | 366.91              |
| (d) Current tax liabilities (net)  | 278.17              | 0                   |
| <b>Total Current liabilities</b>   | <b>88804.56</b>     | <b>88179.13</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>211442.23</b>    | <b>204623.83</b>    |

*13/11/2022*





## STATEMENT OF CASH FLOW

| PARTICULARS   | Consolidated               |                            |
|---|----------------------------|----------------------------|
|   | Half Year Ended            | Half Year Ended            |
|   | 30/09/2022<br>(Un-Audited) | 30/09/2021<br>(Un-Audited) |
| <b>A. Cash Flow from Operating Activities</b>                                       |                            |                            |
| Net Profit/(Loss) before Tax  | 10386.07                   | 9640.99                    |
| Adjustment for :  |                            |                            |
| Depreciation & amortisation expense   | 1743.61                    | 1676.61                    |
| Interest Income   | (727.83)                   | (659.21)                   |
| Interest Expense  | 915.55                     | 1739.34                    |
| Interest on Income Tax  | 17.10                      | 0                          |
| Share of Loss of Joint Venture  | 5.79                       | 0                          |
| Provision for doubtful trade receivables/advances/others                            | 0.00                       | 901.21                     |
| Liabilities written back  | (524.27)                   | (21.13)                    |
| (Gain) / Loss on Sale of Property, Plant and Equipment (net)                        | (125.06)                   | 79.39                      |
| Unrealised (gain)/loss on foreign exchange (net)                                    | 2.44                       | 0.57                       |
| <b>Operating Profit before working Capital Changes :</b>                            | <b>11693.40</b>            | <b>13357.77</b>            |
| <b>Movements in Working Capital :</b>   |                            |                            |
| (Increase)/decrease in Trade Receivables  | (4063.08)                  | (3071.31)                  |
| (Increase)/decrease in Inventories  | 342.91                     | 2510.72                    |
| Increase/(decrease) in Trade payables, Financial & Other liabilities and Provisions | (928.55)                   | (9317.85)                  |
| (Increase)/decrease in Other financial assets and Other assets                      | (5329.89)                  | (6293.55)                  |
| <b>Cash generated from Operations :</b>   | <b>1714.79</b>             | <b>(2814.22)</b>           |
| Direct Taxes Paid   | (2740.03)                  | (2734.07)                  |
| <b>Net Cash flow from/(used in) Operating Activities (A)</b>                        | <b>(1025.24)</b>           | <b>(5548.29)</b>           |
| <b>B. Cash Flow from Investing Activities</b>                                       |                            |                            |
| Purchase of property, plant and equipment including capital work-in-progress        | (3533.65)                  | (1513.21)                  |
| Movement in Fixed Deposits with Banks   | (687.51)                   | (2894.31)                  |
| Proceeds from sale of property, plant and equipment                                 | 256.54                     | 51.83                      |
| Interest Received   | 458.93                     | 419.33                     |
| <b>Net Cash flow from/(used in) Investing Activities (B)</b>                        | <b>(3505.69)</b>           | <b>(3936.36)</b>           |
| <b>C. Cash Flow from Financing Activities</b>                                       |                            |                            |
| Repayment of long term borrowings   | (41.91)                    | (38.50)                    |
| Proceeds from/ (repayment of) Short term borrowings                                 | (2.23)                     | 1040.90                    |
| Payment of Lease Liabilities  | (31.50)                    | (158.49)                   |
| Interest Paid   | (515.75)                   | (1377.45)                  |
| <b>Net Cash flow from/(used) In Financing Activities (C)</b>                        | <b>(591.39)</b>            | <b>(533.54)</b>            |
| <b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>                 | <b>(5122.32)</b>           | <b>(10018.19)</b>          |
| Cash & Cash equivalents at the beginning of the year                                | 24643.87                   | 32557.26                   |
| Cash & Cash equivalents at the end of the Period                                    | 19521.55                   | 22539.07                   |

Place : New Delhi  
Date : 14.11.2022



On behalf of the Board of Directors

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



*Amod Agrawal & Associates*  
*Chartered Accountants*

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Ahluwalia Contracts (India) Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its Joint Venture for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended ('Listing Regulations').

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

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

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

4. The Statement includes results of the following entities :

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



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

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

- 5 wholly owned subsidiaries whose unaudited interim financial results include total assets of Rs. 400.20 lakhs as at 30 September, 2022 and total revenues of Rs. 0.00 lakhs and Rs. 0.00 lakhs, total net loss after tax Rs. 1.10 lakhs and Rs. 2.07 lakhs and total comprehensive loss of Rs. 1.10 lakhs and Rs. 2.07 lakhs, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and net cash flow used in operating activities Rs. 1.48 lakhs for the period from April 01, 2022 to September 30, 2022 as considered in the statement. The interim financial information of these entities have been reviewed by other auditor's whose report has been furnished to us by the management and our conclusion on the Statement, in so far it relates to the amounts and disclosures included in respect of subsidiaries is based solely on the report of another auditor's and procedures performed by us as stated in paragraph 3 above.
- 1 Joint venture whose unaudited interim financial results include the Group's share of net loss after tax Rs. 5.79 lakhs and Rs. 5.79 lakhs and total comprehensive loss of Rs. 5.79 lakhs and Rs. 5.79 lakhs, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, which have not been reviewed by their auditor, and have been furnished to us by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, are based solely on such unreviewed interim financial information.

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

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

**Smita**  
**Gupta** Digitally signed  
by Smita Gupta  
Date: 2022.11.14  
16:59:20 +05'30'

Place : New Delhi  
Dated : 14-11-2022

(SMITA GUPTA)

PARTNER

M.No. 087061

UDIN : 22087061BDBWMP7897