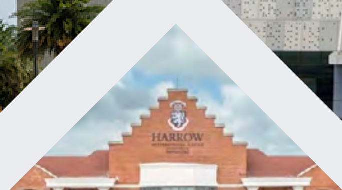
Ahluwalia Contracts (India) Limited

Building Scale. Creating Value.

Building Beyond Expectations.

ANNUAL REPORT
2025-26



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DISCLAIMER

Building Scale. Creating Value.

Building Beyond Expectations.

Amid the fast-transforming construction and realty landscape, excellence is defined by the scale delivered by a builder to create long-term value. It is underlined by the world-class infrastructure that does not just meet client expectations but goes beyond – to create timeless landmarks designed to endure the test of time.

At ACIL, our business philosophy is crafted to contemporary construction needs while being aligned to the values rooted in our ethos.

It is manifest in the world-class structures we build through our deep EPC capabilities that enable us to scale projects without compromising on quality.

It underlines our commitment to create a tech-led, sustainable, safety-oriented business proposition, aligned to the aspirational and complex needs of our clients.

Driven by a sharp focus on scaling growth, we continue to invest in advanced machinery and digital systems to build tomorrow's urban icons. We build robust foundations to shape a resilient future while empowering communities for better lives.

OPERATIONAL HIGHLIGHTS

53+
Ongoing Projects in 16 States and 1 Overseas)

19
Ongoing Residential Projects

1
Overseas Project

11
Industrial/Infrastructure Projects

6
Hospital Projects

2
Hotel Projects

7
Ongoing Commercial Projects

7
Ongoing Institutional Projects

FINANCIAL HIGHLIGHTS

PAT

₹ 264.3 Cr.

(FYE 26)

GROSS ORDER BOOK

₹ 29,675.7 Cr. (excl. GST)

(As on March 31, 2026)

PAT MARGIN

5.7%

(FYE 26)

EPS

₹ 39.46

EBITDA MARGIN

9.5%

TOTAL INCOME

₹ 4,565.2 Cr.

(FYE 26)

EBITDA

₹ 434.5 Cr.

(FYE 26)

CAPEX

₹ 264.64 Cr.

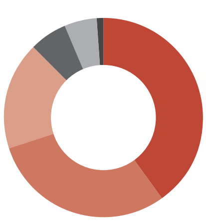
(FYE 26)

UNEXECUTED NET ORDER BOOK

₹ 21,096.3 Cr. (excl. GST)

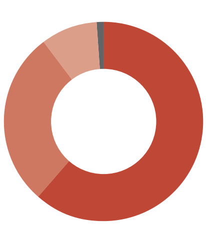
(As on March 31, 2026)

SEGMENT WISE ORDER BOOK



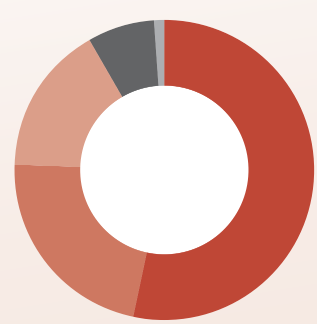
Residential	39.7%
Infrastructure	29.9%
Commercial	17.6%
Hospital	6.3%
Institutional	5.9%
Hotel	0.6%

SECTOR WISE FOOTPRINTS



Private	61.2%
CG	28.5%
SG	9.5%
Overseas	0.8%

REGION-WISE UNEXECUTED ORDER BOOK



North	53.6%	South	7.5%
West	22.2%	Overseas	0.8%
East	15.9%		

About ACIL

SCALING WITH PRECISION

Ahluwalia Contracts (India) Limited ('ACIL', 'the Company') is a reputed integrated construction company, delivering high-quality infrastructure projects to marquee clients in both public and private sectors across India. Distinguished by precision-led, high-quality construction, innovative design, and excellence in execution, the Company continues to be at the forefront of revolutionising India's infrastructure development space through early adoption of advanced technological and digital tools.

Driven by five decades of expertise and experience, the Company specialises in delivering turnkey solutions in Engineering, Design and Construction – creating extraordinary new mileposts in India's journey of growth and development.

Diversified portfolio designed for the future

Our diversified portfolio spans landmark projects successfully executed and delivered over the past 50+ years. Our focus remains on delivering excellence through stunning infrastructure designed for the future.

Residential and commercial buildings / complexes

Hotels, institutional and hospital buildings

Corporate offices, information technology (IT) parks, industrial complexes

Automated car parking lot, townships, BOT projects

Metro station and depot

Redevelopment / Upgradation of Railway Stations

Urban infrastructure

Data Centres

CARE – ENDORSING THE ACIL CREDIBILITY[RR2.1]

Based on the Company's audited FY25 and unaudited H1 FY26 financial performance, CARE Ratings has reaffirmed ACIL's long-term bank facilities rating at AA- with a stable outlook.

The long-term/short-term bank facilities rating of CARE AA- (Stable)/CARE A1+ has also been reaffirmed. This reflects the Company's continued financial stability in the engineering and construction sector.

ENGINEERING A BRIGHTER FUTURE

In an increasingly competitive industry, ACIL stands out as a company driven by a unique repository of strengths. These deep-rooted strengths, which we continue to nurture year on year, empower us to not just deliver to client expectations but, in fact, to exceed them.

Advanced mechanised and tech-driven solutions, offered through excellent infrastructure

Robust in-house capabilities, ensuring high quality standards and project excellence

Large & diversified service portfolio, built through well-defined business flow process

On-time construction and delivery of projects across segments

Visionary and experienced promoters and strong management bandwidth, backed by high standards of corporate governance

Strong network of channel partners

Certified for best practices - ISO 9001, ISO 14001, ISO 27001 and ISO 45001

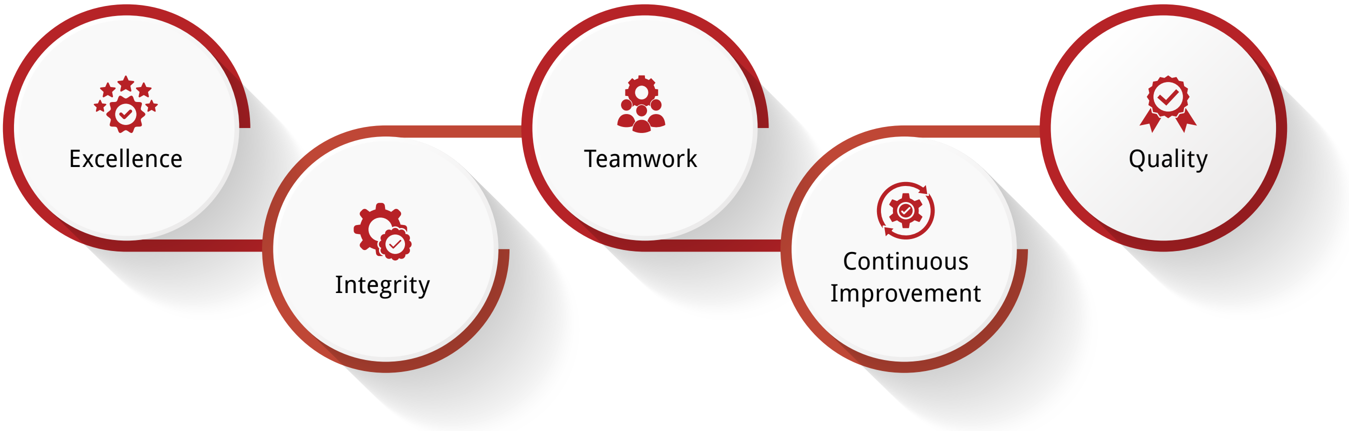
DRIVEN BY A FUTURISTIC VISION

To be the company of choice for construction of complex buildings by continuously setting higher standards of excellence in different facets of EPC in the building industry.

POWERED BY AN AMBITIOUS MISSION

To be the benchmark for clients' satisfaction in the building industry, as also for the training and welfare of its workforce.

STEERED BY DEEP-ROOTED VALUES



Our Journey

BUILDING ON TRUST – THROUGH THE YEARS

1979

The Company was incorporated as Private Limited Company

1990

The Company was converted to Public Limited Company

1992

Completed the Chancery Building for Embassy of India, Dubai

1996

Company launched its first public issue and got listed on DSE, CSE and JSE

2002

Turnover of the Company crossed ₹1,000 million

2005

- Turnover of the Company crossed ₹3,000 million
- Received ISO9001:2000 certification

2006

- Net Profits of the Company crossed ₹150 million
- Bonus Issue 3:1

2007

- Listed on BSE
- Turnover of the Company crossed ₹5,000 million
- Received ISO14001 and 18001 Certification

2008

Net Profits of the Company crossed ₹500 million

2009

- Listed on NSE
- Turnover of the Company crossed ₹11,000 million

2010

- Games Village Housing Complex for Commonwealth Games 2010 at New Delhi.
- Dr S.P.M. Swimming Pool (Talkatora Stadium) for Common Wealth Games 2010 in New Delhi

2015

Preferential allotment to Promoters

2018

Net Profits of the Company crossed ₹1,150 million

2022

- Turnover crossed ₹25,000 million
- Net Profits of the Company crossed ₹1,500 million
- Received ISO27001 Certification

2023

Bagged RLDA contract for redevelopment of CST Station valuing ₹24,500 million

2025

- Turnover crossed ₹40,000 million
- Net Profits of the Company crossed ₹2,000 million

2026

- Net Worth crossed ₹20 billion
- Bagged Central Vista Project (Div – 12) valuing ₹30,697 Mn.*

*(including GST)

Sustainability & ESG

BUILDING A SUSTAINABLE FUTURE

Aligned with the growing global shift towards sustainable development, we, at ACIL, continue to emphasise green construction, with a strong focus on energy efficiency, resource conservation, and environmental protection. With ESG (Environmental, Social, and Governance) principles integrated across our operational framework, we are continually expanding our green construction footprint with the aim to create a more sustainable future.

12.5+ million sq.ft

Projects completed over the last 10 years

45+ million sq.ft

Built up area (projects under construction)

ENSURING ECOLOGICAL BALANCE

We use eco-friendly, recyclable, and locally sourced building materials to lower the carbon footprint at our construction sites. Resource optimisation is also ensured through efficient management of water and waste reduction during construction. Optimisation of building designs and use of smart equipment helps reduce energy consumption.

GREEN BUILDING CERTIFICATIONS (ADD LOGOS/IMAGES)

Our projects are aligned to the highest global green building standards.

LEED **IGBC** **GRIHA**

COMMITTED TO GOOD PRACTICES

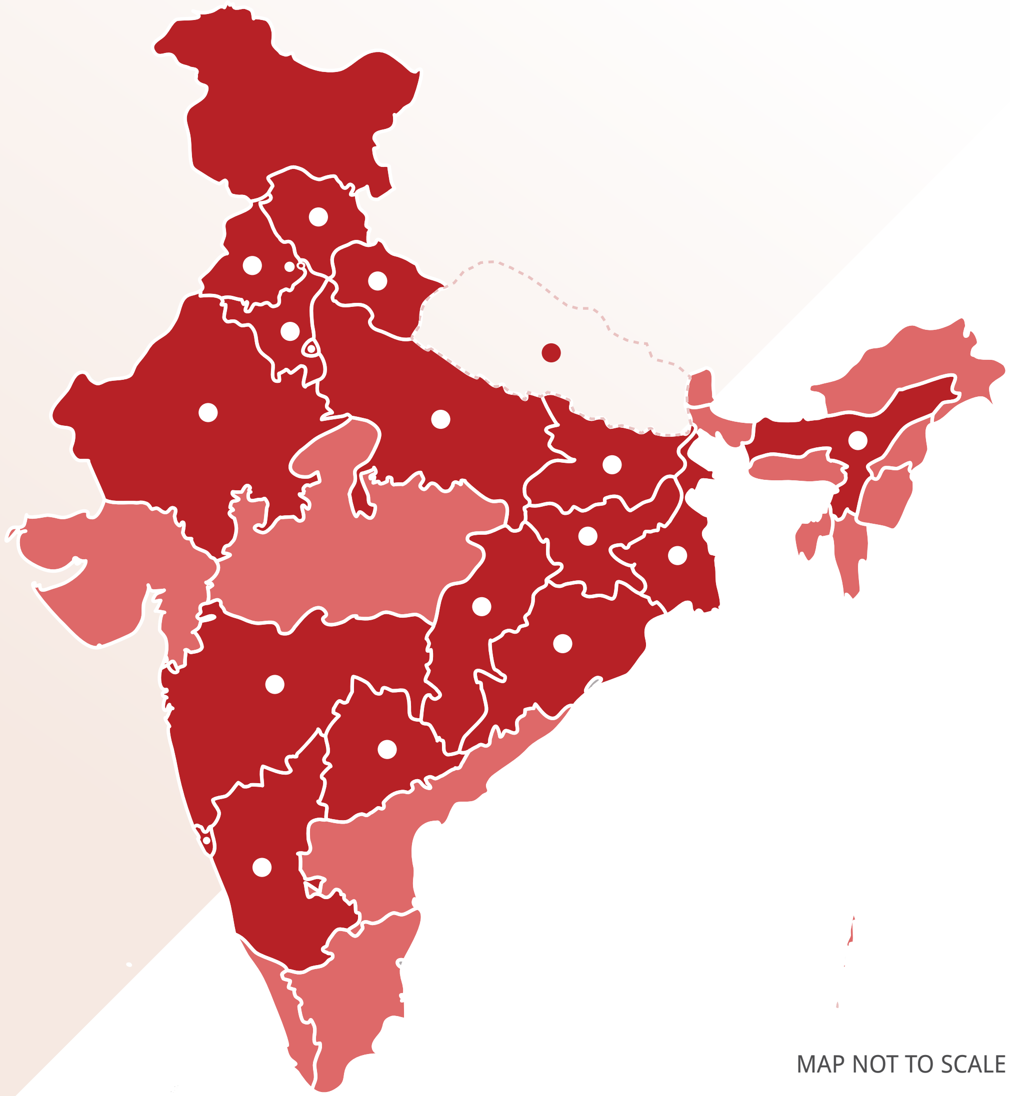
As part of our ESG focus, we are committed to pursuing good practices at our construction sites.

THESE INCLUDE

- Top soil preservation
- Tree Preservation
- 3m/10m High Barricading
- Stacking of Formwork
- Stacking of Steel
- Steel Yards
- Toilet Facility
- Safety Park
- Wheel Wash Pit
- Drinking Water
- First Aid & Doctor’s Room
- Labour Accommodation

Ongoing Projects

TRANSFORMING INDIA'S INFRA LANDSCAPE



LOCATION

HIMACHAL PRADESH	Dharamshala (1)
PUNJAB	Mohali (1)
CHANDIGARH	Chandigarh (1)
DELHI NCR	Delhi (5)
HARYANA	Gurgaon (9)
RAJASTHAN	Kota (1)
UTTAR PRADESH	Varanasi (1)
	Noida (2)
	Jewar (1)
BIHAR	Chhapra (1)
	Darbhanga (1)
	Patna (1)
	Sitamarhi (1)
JHARKHAND	Ranchi (1)
CHHATISGARH	Korba (1)
MAHARASHTRA	Mumbai (5)
GOA	Goa (1)
WEST BENGAL	Kolkata (4)
ASSAM	Bongaigaon (1)
	Guwahati (3)
	Jorhat (1)
ODISHA	Bhubaneswar (3)
KARNATAKA	Bengaluru (7)
NEPAL	Kavre (1)

Number of projects in brackets

At ACIL, we are continually reimagining India's infra landscape by carving new landmarks of engineering excellence. Across residential, commercial, industrial and institutional segments, we deliver engineering marvels that add an exceptional scale of dynamism and vibrancy to the nation's infrastructural framework.

During FY26, we scaled our project portfolio with a bigger order pipeline, marked by awe-inspiring projects endorsing ACIL's growing trust and tenacity in an ever evolving infrastructure development industry.

Marquee Clientele

THE ICON OF TRUST

Our marquee clientele is a validation of ACIL's transformative journey, dotted by many milestones of success. Our engineering marvels do not just manifest our project excellence; they stand out as robust symbols of trust and credibility – underlining the Company's sustained growth and value creation. Our clients span leading institutions and organisations across sectors and segments.

CERTIFIED BY THE BEST

The ACIL expertise is successfully tested and validated by the best in the industry. The Company's projects win numerous accolades year on year – a testimony to the vision and execution excellence that transforms barren land into distinctive symbols of India's progress. They underline the scalability that drives our sustained and sustainable growth, as an organisation aligned with the nation's future infrastructure needs.

MESSAGE BY CHAIRMAN & MANAGING DIRECTOR

Bikramjit Ahluwalia

We are evaluating advanced construction technologies that are widely adopted in developed markets to enhance standardisation, improve productivity, and deliver superior project outcomes.

TURNOVER

₹ 4,565.19 Cr.

NET WORTH CROSSED

₹ 2,000 Cr.

Dear Shareholders,

It gives me immense pleasure to present the Company's Annual Report for FY26.

FY26 was a defining year for both India's infrastructure sector and Ahluwalia Contracts. Despite a challenging operating environment, we continued to strengthen our market position, delivering resilient growth while reinforcing our reputation for execution excellence. As one of India's leading infrastructure developers, we added several landmark projects to our portfolio, leveraging our engineering expertise, disciplined execution, and customer-centric approach to create long-term value for all stakeholders.

Our continued investments in mechanisation, digitalisation and process excellence enabled us to navigate industry headwinds effectively. These strategic initiatives not only enhanced productivity and operational efficiency but also strengthened our ability to execute increasingly complex projects with precision. As a result, we delivered another year of healthy financial performance while laying a stronger foundation for sustainable future growth.

SUSTAINED GROWTH AMID A CHALLENGING ENVIRONMENT

During FY26, the Company recorded revenue of ₹4,565.20 crore, representing a growth of 11.38% over the previous year. Profit after tax increased by 31.7% to ₹264.32 crore, reflecting improved operational efficiency and disciplined project execution.

Our EBITDA margin expanded to 9.52%, compared with 8.34% in FY25, while PAT margin improved to 5.70% from 4.85% in the previous year. I am also pleased to share that our net worth crossed the significant milestone of ₹2,000 crore as on March 31, 2026.

Our order book remains one of our strongest growth drivers. As on March 31, 2026, our net order book stood at ₹21,096.31 crore, providing strong revenue visibility over the next couple of years, and reaffirming the confidence our clients continue to place in us. During the year, we secured fresh orders worth ₹10,257.39 crore, demonstrating our ability to grow without compromising on quality or execution standards. These wins position us well to deliver another year of double-digit growth in FY27. In addition, we are currently the L1 bidder for two projects with a combined value of ₹1,620.95 crore.

These achievements are particularly noteworthy considering the operating environment during the year. The industry faced labour shortages following elections in several states, persistent inflationary pressures on input costs, supply chain disruptions arising from geopolitical developments in the Gulf region, and NGT-related construction restrictions in the NCR.

Looking ahead, we believe many of these challenges are likely to ease. Our continued investments in mechanisation are expected to reduce dependence on manual labour, while improving productivity and supporting the execution of increasingly sophisticated projects. The inclusion of escalation clauses in most of our contracts will also help mitigate the impact of cost inflation. We are encouraged by the collaborative efforts being undertaken by industry participants and government agencies to address NGT-related challenges. Further, a significant portion of our NCR order book comprises strategic projects such as Central Vista, which are not affected by such restrictions.

Supported by these initiatives, a healthy project pipeline, and improved political stability across several of our key markets following elections in FY26, we remain confident of delivering stronger growth in FY27.

OPERATIONAL EXCELLENCE DRIVING EXECUTION

Execution excellence continues to be the cornerstone of our performance. Redevelopment of the CSMT Station gathered significant momentum during the year following design approvals and project ramp-up. The Central Vista Design-Build Project, awarded in January 2026, has entered the execution phase, and is expected to contribute meaningfully to revenues in the coming quarters.

Work on the DLF Dahlias project is progressing steadily, providing healthy revenue visibility for FY27. The Indian Jewellery Park project is currently in the design phase, with on-ground execution expected to commence by the end of the first quarter of FY27.

Our airport projects are also progressing well. We expect to complete the Varanasi Airport project ahead of schedule, while the Darbhanga Airport project is expected to be completed during the current year. For the recently awarded Kota Airport project, the design process is underway and construction is expected to commence over the next few months.

BUILDING FOR THE FUTURE

Despite near-term challenges, India's long-term infrastructure outlook remains highly encouraging. As per ICRA, the construction sector in India is expected to grow 8-10% in revenue in FY27 as against the 6-8% growth of FY26. Continued public investment, supportive government policies, improved logistics, easier access to formal finance, and a more efficient regulatory environment continue to create significant opportunities for organised infrastructure developers.

The Company remains focused on strengthening its capabilities for the future. We are evaluating advanced construction technologies that are widely adopted in developed markets to enhance standardisation, improve productivity, and deliver superior project outcomes. Simultaneously, we continue to invest in developing our people, ensuring that our workforce is equipped with the skills required to execute next-generation infrastructure projects.

Our well-diversified order book across public and private sectors, together with our expanding geographical presence, provides us with confidence in sustaining healthy double-digit EBITDA margins in FY27. We also remain committed to maintaining a prudent balance sheet while selectively investing in advanced equipment and technology to enhance execution capabilities and support long-term growth.

As we look ahead, we remain committed to creating enduring value through operational excellence, disciplined capital allocation, uncompromising safety standards, and the successful delivery of marquee infrastructure projects that contribute to India's growth story.

On behalf of the Board, I extend my sincere gratitude to our clients, shareholders, investors, lending partners, vendors, employees and all our stakeholders for their continued trust and support. Your confidence inspires us to keep building with purpose, responsibility, precision, and excellence.

Warm regards,

Bikramjit Ahluwalia

MESSAGE BY DEPUTY MANAGING DIRECTOR

Mr. Shobhit Uppal
Deputy Managing Director

At Ahluwalia Contracts, growth extends beyond the tangible performance outcomes of our business strategy. It is defined by the scale we continue to build on the strength of our engineering excellence. It is powered by the trust of our stakeholders, and the precision that underlines every architectural marvel that we deliver to our growing universe of clients. It is rooted in our commitment to create long-term value for the nation - by constructing a robust edifice for sustainable future growth.

MESSAGE BY WHOLE-TIME DIRECTOR

Mr. Vikas Ahluwalia,
Whole-Time Director

From passion to purpose, from precision to scale – the ACIL transformation journey continues to open new vistas of growth and expansion. Our focus remains on building beyond the expectations of our clients. Our efforts are centred around creating sustained value for our stakeholders, while contributing actively to nation building. We have, through the years, built a strong competitive edge in the industry by nurturing our core strengths, thus translating our vision for a better tomorrow into actionable goals. Aligned with the highest global standards of construction, we continue to build robust infrastructure, foster sustainable engineering practices, and deliver excellence across every project we undertake to shape a stronger, self-reliant future.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bikramjit Ahluwalia,
Chairman and Managing Director

Mr. Shobhit Uppal,
Dy. Managing Director

Mr. Vikas Ahluwalia,
Whole Time Director

Mr. Sanjiv Sharma,
Whole Time Director

Mr. Rajendra Prashad Gupta,
Independent Director

Mr. Ashok Khurana,
Independent Director

Mr. Sunil Kumar Sachdeva,
Independent Director

Dr. Sheela Bhide,
Independent Director

COMPANY SECRETARY / COMPLIANCE OFFICER

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

CHIEF FINANCIAL OFFICER (CFO)

Mr. Satbeer Singh
satbeersingh@acilnet.com

REGISTERED /CORPORATE OFFICE

A-177, Okhla Industrial Area,
Phase-I, New Delhi-110020
Phone : 011-49410502, 517 & 599
Fax : 011-49410553 & 49410575

AUDITORS

M/s S C V & Co. LLP
Chartered Accountants
505, 5th Floor, Tower B, World Trade Tower,
C 1, Sector 16, Noida -201301
Email: abhinav.khosla@scvindia.com

BANKERS

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

Statutory Reports & Financial Statements

NOTICE

Notice is hereby given that the 47th Annual General Meeting ("AGM") of the Members of Ahluwalia Contracts (India) Limited will be held on Tuesday, 29th September, 2026 at 12:30 P.M (IST) through Video Conferencing / Other Audio Visual Means ("VC/ OAVM") facility, to transact the following businesses:

ORDINARY BUSINESSES:

ITEM NO.1

ADOPTION OF FINANCIAL STATEMENTS OF THE COMPANY:

To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements containing the Balance Sheet as at 31st March 2026 and the Profit and Loss Account for the financial year ended on that date along with the Cash Flow Statements, Notes & Schedules appended thereto together with the Auditors' Report and Directors' Report thereon and in this regard, 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 134 of the Companies Act, 2013, the audited standalone & consolidated financial statement of the Company for the financial year ended 31st March, 2026 containing the Balance Sheet as at 31st March 2026 and the Profit and Loss Account for the financial year ended on that date along with the Cash Flow Statements, Notes & Schedules appended thereto together with the Auditors' Report and Directors' Report thereon, as circulated to the members, be and are hereby adopted"

ITEM NO.2

DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2025-26:

To declare a dividend of ₹0.70 paisa per share @ (35%) on the equity shares of the Company for the financial year 2025-26 and in this regard to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** a dividend of ₹0.70 paisa per share @ 35% on the 66987560 equity shares of ₹2/- each of the company be and is hereby declared for the Financial Year ended 31st March, 2026 and the same be paid out of the profits of the Company."

ITEM NO.3

RE-APPOINTMENT OF RETIRING DIRECTOR:

To Appoint of Director in place of Mr. Sanjiv Sharma (DIN: 08478247), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sanjiv Sharma (DIN: 08478247), who retires by rotation and being eligible, offers himself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

ITEM NO. 4

RE-APPOINTMENT OF MR. SHOBHIT UPPAL (DIN: 00305264) AS WHOLE TIME 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 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 Articles of the 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 Whole Time Director of the Company for another period of 5 years to hold office from 1st April, 2026, to 31st March, 2031 on such terms and conditions including payment of remuneration as set out below:

1. Basic Salary of ₹ 18,75,000/- (₹ Eighteen Lakhs Seventy-five thousand only) per month.
2. Gratuity as Per Gratuity Act. if any
3. Contribution to provident fund and pension fund subject to specified ceiling in applicable Acts, if any.

"**RESOLVED FURTHER THAT** where in any financial year, during the tenure of Mr. Shobhit Uppal (DIN: 00305264) as Whole Time Director, the Company has no profits or inadequacy of profit, the Company shall pay to Mr. Shobhit

Uppal (DIN: 00305264), the above remuneration as minimum remuneration within the overall approved limits."

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

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 5

RE-APPOINTMENT 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 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 Articles of the 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 Whole Time Director of the Company for another period of 5 years to hold office from 1st April, 2026, tol 31st March, 2031 on such terms & conditions including payment of remuneration as set out below :

1. Basic Salary of ₹ 12,50,000/- (₹ Twelve Lakhs fifty thousand only) per month.
2. Gratuity as Per Gratuity Act., if any
3. Contribution to provident fund and pension fund subject to specified ceiling in applicable Acts, if any.

"**RESOLVED FURTHER THAT** where in any financial year, during the tenure of Mr. Vikas Ahluwalia (DIN: 00305175) as Whole Time Director, the Company has no profits or inadequacy of profit, the Company shall pay to Vikas Ahluwalia (DIN: 00305175), the above remuneration as minimum remuneration within the overall approved limits."

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

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 6

TO RATIFY THE REMUNERATION OF COST AUDITORS:

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

"**RESOLVED THAT** pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) ("the Act"), remuneration of ₹ 2.00 Lakhs Per Annum (Rupees Two Lakhs only) plus applicable taxes thereon and reimbursement of out-of-pocket expenses on actual basis, to M/s. N M & Co., Cost Accountants (Firm Registration Number - 000545), who have been appointed by the Board as Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year ended March 31, 2027 be and is hereby confirmed and ratified."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and to do all such acts, deeds and things as may be necessary, proper and expedient to give effect the above resolution."

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

Date: 14-08-2026
Place :New Delhi

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

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

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 MUFG 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; 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.

NOTES FORMING PART OF THE NOTICE

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 02/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 respectively, and the rules made thereunder in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of 47th Annual General Meeting of the Company shall be the registered office of the Company.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this 47th AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

3. The Company has enabled the Members to participate at the 47th AGM through the VC / OAVM facility. The AGM Notice will also have disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://www.evoting.nsdl.com/. Shareholders are advised to contact RTA, at their address with details like name, folio no. and self-attested copy of PAN & AADHAAR in order to update their email ID Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM. Hence, Proxy Form and Attendance Slip are not annexed hereto. However, in terms of the provisions of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

4. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically. In addition to the above, the proceedings of the 47th AGM will be tele cast live for all the shareholders holding the shares as on the cut-off date i.e. Tuesday, 22nd September, 2026. The shareholders can visit https://www.evoting.nsdl.com and login through existing user id and password to watch the live proceedings of the 47th AGM to be held on Tuesday, 29th September, 2026 from IST 12.30 p.m. onwards.

5. As per the provisions under the MCA Circulars, Members attending the 47th AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. The Register of Members & Share Transfer Book of the Company shall remain closed during the Book closure period i.e. 23-09-2026 to 29-09-2026 for the purpose of 47th Annual General Meeting and for payment of dividend and also remote e-voting period start from 26-09-2026 at 10.00 a.m. to 28-09-2026 at 5.00 p.m. for 47th AGM. The Company has provided the facility to members to exercise their right to vote by electronic means both through remote e-voting and e-voting during

the AGM. The process of remote e-voting with necessary instructions are given in the subsequent paragraphs.

7. 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.

8. The Company has appointed Mr. Santosh Kumar Pradhan, Practising Company Secretary (Membership No. FCS 6973) (CP No.7647), to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

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

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.

    Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

11. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f. April 01, 2019

    Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: -

    Issue of duplicate share certificate, Claim from unclaimed suspense account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition

    For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the MUFG Intime India Private Limited, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

    Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

12. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 and Circular dated March 16, 2023 has made it mandatory for the Members holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022, Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by Member and such Members holding will be freezed by RTA on or after October 01, 2023.

    The Members holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such Members shall be frozen on or after 1st October, 2024 by the RTA. In view of the above, Members of the Company holding securities in physical form are requested to provide following documents/details to RTA:

    i) PAN; (using ISR-1)

    ii) Confirmation of signature of Securities holder by the Banker. (using ISR-2)

    iii) Nomination in Form No.SH-13 or submit declaration to 'Opt-out of Nomination' in Form ISR 3;

    iv) Contact details including Postal address with PIN code, Mobile Number, E-mail address;

    v) Bank Account details including Bank name and branch, Bank account number, IFS code;

Cancelled cheque Any cancellation or variation in nomination shall be provided in Form No.SH-14

All of the above required documents/details to be sent at the address of registered office of the RTA at Noble Heights, First Floor, NH2, C-1, Block-LSC, Near Savitri Market, Janakpuri, New Delhi-110058.

A separate communication has already been sent to the respective Members.

13. In line with the MCA Circulars, the notice of the 47th AGM along with the Annual Report 2025-26 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories and holding shares as at 28th August, 2026. Members may please note that this Notice and Annual Report 2025-26 will also be available on the Company's website at www.acilnet.com.pdf and on the 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 NSDL.

14. 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, MUFG Intime India Private Limited

15. 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.

16. All unclaimed/unpaid dividend up to the financial year ended on 31st, March 2018 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. **PAYMENT OF UN-PAID/ UNCLAIMED DIVIDEND**
Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred, under Section 124 of the Companies Act, 2013, to the Investor Education and Protection Fund ("IEPF"), established under Section 125 of the Companies Act, 2013. Further, pursuant to the provisions of Section 124 of the Act and IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members / claimants whose shares, unclaimed dividend etc. have been transferred to IEPF may claim the shares and dividend or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on https://www.iepf.gov.in/IEPF/ corporates.html along with requisite fee as decided by it from time to time. The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

Members who have not yet encashed the dividend warrants in respect of the dividend declared for subsequent years as detailed below are requested to make their claims to the Company or Company's Registrar and Share Transfer Agent (RTA) i.e. MUFG Intime India Private Limited

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

Sl.	Year	Date of Declaration of dividend	Nature of Dividend	Rate of Dividend per share of face value of ₹2/- each	Last date for claiming unpaid Dividend
1	2018-19	25/09/2019	Final	15% (0.30 Paisa per shares)	30/10/2026
2	2021-22	28/09/2022	Final	15% (0.30 Paisa per shares)	02/11/2029
3	2022-23	29-09-2023	Final	20% (0.40 Paisa per shares)	02/11/2030
4	2023-24	27-09-2024	Final	25% (0.50 Paisa per shares)	02/11/2031
5	2024-25	29-09-2025	Final	30% (0.60 Paisa per shares)	02/11/2032

It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount. It may also be noted that the unclaimed dividend amounts which were lying with the Company up to the Interim Dividend issued for the financial year 2017-18, have already been transferred to IEPF.

The dividend(s), if any, approved by the Members or declared by the Board of Directors of the Company from time to time, will be paid to the eligible members as per the mandate registered with the Company or with their respective Depository Participants.

In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft as the case may be to such Member.

If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made within 30 days from the date of AGM, subject to deduction of tax at source, as under.

To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on 22nd Sept, 2026

To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on 22nd Sept, 2026.

18. **UPDATION OF MEMBERS' DETAILS:**

Pursuant to the SEBI Circular No(s). SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021, SEBI/ HO/M I RS D/M I RS D _ RTAMB/P/CI R /2021/6 87 dated December 14, 2021 and SEBI/HO/ MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 Company/Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, KYC details, Nomination details, bank mandate details for payment of dividend etc. Members holding shares in physical form are requested to furnish the above details to the Company or MUFG Intime India Private Limited its Registrars and Share Transfer Agents. Members holding shares in electronic form are requested to furnish the details to their respective DP.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to MUFG Intime India Private Limited

Members are requested to note that, in order to avoid any loss/ interception in postal transit and also to get prompt credit of dividend through National Electronic Clearing Service (NECS) / Electronic Clearing Service (ECS), they should update their NECS / ECS details with the Company's Registrar and Share Transfer Agents i.e., or MUFG Intime India Private Limited (for the shares held in physical form) and their respective Depository Participants (for the shares held in electronic form).

In view of the above, the shareholders are advised to send their requests for payment of unpaid dividend pertaining to the years 2018-19, 2021-22, 2022-23, 2023-24 and 2024-25 to the Share Transfer Agent at New Delhi for Revalidation of Dividend Warrants/Demand Drafts before the last date for claiming un-paid dividend.

Investors holding shares in Physical form are advised to forward the particulars of their (KYC) bank account, name, branch and address of the bank to the Share Transfer Agent immediately, if not sent earlier, so as to enable them to update the records.

19. The members desirous of obtaining any information/ clarification concerning the accounts and operations of the company are requested to address their questions in writing to the Company Secretary at least five days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.

20. Pursuant to the provisions of the Companies Act, 2013 read with the Rules framed there under, the Company may send notice of Annual General Meeting, Directors' Report, Auditors' Report / Annual Audited Financial Statements in electronic mode. Further, pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rule, 2014, the Company shall provide an advance opportunity at least once in a financial year to the members to register their e-mail address and changes therein. In view of the same, Members are requested to kindly update their e-mail address with depository participants in case of holding shares in demat form. If holding shares in physical form, Members are requested to inform their e-mail IDs to the Company.

21. The electronic copy of the Notice of the 47th Annual General Meeting of the Company inter-alia indicating the process and manner of remote e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent by the permitted mode.

22. Members may also note that the Notice of the 47th Annual General Meeting and the Annual report for financial year 2025-26 will also be available on the Company's website at www.acilnet.com.pdf for their download.

23. SHARE TRANSFER AGENT
MUFG Intime India Private Limited
Noble Heights, 1st Floor
Plot NH-2, C-1, Block LSC,
Near Savitri Market
Janakpuri, New Delhi - 110058
Tel. No.-011-49411000
Fax No. - 011-41410591;
Email: Delhi@in.mpms.mufg.com

24. The Board has recommended a Dividend @ 35% i.e. ₹ 0.70 paisa per share its meeting held on 30th May, 2026. The dividend, if declared, at the Annual General Meeting will be paid to those Members, whose names appear on the Register of Members of the Company at the closure of business hours of 22nd September, 2026 subject to tax at source (TDS).

25. MEMBERS ARE REQUESTED TO:
Send their queries, if any, to reach the company's Registered and Corporate office at New Delhi at least 5 days before the date of the meeting so that information can be made available at the meeting.

i) All documents referred in the notice are open for inspection at the Registered Office of the company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the Annual General Meeting.

ii) Shareholders are requested to intimate immediately the change in address, if any, to the Company's Registrar and Share Transfer Agent (RTA) M/s MUFG Intime India Private Limited Noble Heights, 1st Floor Plot NH-2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058 Tel. No.-011-49411000 ,Fax No. - 011-41410591; email: delhi@in.mpms.mufg.com. Those who are holding their Shares in dematerialized form may notify to their Depository participants, change / correction in their address / Bank Account particulars etc.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS

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

ITEM NO. 3

MR. SHOBHIT UPPAL (Deputy Managing Director) aged 59 years is an Electrical Engineering graduate from National Institute of Technology, Kurukshetra, India. He has to his credit, of around 32 years of experience in wide-ranging activities relating to construction and infrastructure industry including super structures, integrated townships, hospitals, hotels, commercial complexes, manufacturing facilities, and pipelines. He is involved / executed in various prestigious projects such as Central Vista Projects, New Delhi, AIIMS, Kalyani, IIM, Nagpur, IIM, Rohtak, Samrat Ashok Convention Centre (ICC) Patna, Police Head Quarters, Patna, CNCI, Rajarhat, Kolkata, ESIC Hospital, Kolkata, Bangalore Metro Project, New Danish Embassy, New Delhi, Tata Medical Centre, Kolkata, IIT, Mandi (HP). The tenure of Mr. Shobhit Uppal, (DIN- 00305264), as Whole time director designated as Deputy managing Director of the Company expired on 31st March, 2026. The Board approved his re-appointment as Whole Time Director designated as Deputy Managing Director on the recommendation of the Nomination & Remuneration Committee of the Company in their respective meetings held on 14th February, 2026 for another period of Five (5) years to hold office w.e.f 1st April, 2026 till 31st March, 2031subject 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 respective meetings held on 14th February, 2026 has approved the revised remuneration of Mr. Shobhit Uppal (DIN- 00305264), upto ₹ 18.75 lakhs per month effective from 1st April, 2026 to 31st March, 2031 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

MR. VIKAS AHLUWALIA is aged 52 years' is BE (Civil) and has been to his credit more than 26 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) Ltd. He has been involved with the execution of Jolly Grant Airport, Dehradun, Mumbai Metro Depot, Mumbai, Sion Hospital, Mumbai Project, Chandigarh Railway Station, Chhatrapati Shivaji Maharaj Terminal (CSMT), Mumbai and All Projects of Assam. The tenure of Mr. Vikas Ahluwalia (DIN: 00305175), as Whole time director of the Company expired on 31st March, 2026. The Board approved his re-appointment as Whole Time Director on the recommendation of the Nomination &

Remuneration Committee of the Company in their respective meetings held on 14th February, 2026 for another period of Five (5) years to hold office w.e.f 1st April, 2026 till 31st March, 2031subject 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 respective meetings held on 14th February, 2026 has approved the revised remuneration of Mr. Vikas Ahluwalia (DIN: 00305175), upto ₹ 12.50 lakhs per month effective from 1st April, 2026 to 31st March, 2031 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.

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

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 2026-27 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 2026-27.

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**

(A). Dispatch of 47th Annual General Meeting (AGM) Notice through electronic mode:

1. In compliance with the MCA Circulars, the Notice is being sent by electronic mode alone to those Members whose names appear in the Register of Members/List of Beneficial Owners maintained by the Company and as received from National Securities and Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (Depositories) as on 28-08-26 (the '1st cut-off date') and whose e-mail IDs are registered with the Company/Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No. 3(B).

(B). Registration of Email ID:

Members are requested to register their email ID permanently by following the procedure as mentioned below:

a) Members holding shares in physical mode are requested to send Form ISR-1, SH-13, ISR-2 (if signature is not match with Company's record) to the registered office of the Registrar and Share Transfer Agent ('RTA') of the Company i.e. MUFG Intime India Private Limited having office at Noble Heights, 1st Floor Plot No. NH-2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058 for receiving the Postal Ballot Notice, remote e-voting instructions and User ID & Password.

b) Members holding shares in Demat form are requested to register/update mail id with your Depository Participant ("DP") and generate password as procedure given in e-voting instructions as below.

   Members whose names appears in the Register of Members/List of Beneficial Owners as on the 1st cut-off date i.e. 28-08-26 are eligible to vote on the resolution set forth in this Notice.

2. Members may note that this 47th AGM Notice will also be available on the Company's website, www.acilnet.com, websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com and on the website of NSDL.

   i. The documents referred to in the Notice and the Explanatory Statement are available on the website of the Company www.acilnet.com to facilitate online inspection until last date of remote e-voting.

ii. The Resolution, if passed by requisite majority, will be deemed to have been passed on the date of 47th AGM i.e. Tuesday, 29th September, 2026.

iii. There will be one E-vote for every Folio/Client ID irrespective of the number of joint holders.

In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Rules, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the Company has provided the facility of remote e-voting to all Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide remote e-voting facility to its Members.

Voting rights of the Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Tuesday, 22nd September, 2026 ("2nd Cut-off date"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this AGM Notice for information purposes only.

The voting period begins from 10.00 a.m. (IST) on Saturday, 26th September, 2026 and ends at 5.00 p.m. (IST) on Monday, 28th September, 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 22-09-2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL/NSDL for voting thereafter.

The Board of Directors of the Company has appointed Shri Santosh Kumar Pradhan, Practicing Company Secretary (C.P. No. 7647), as the Scrutinizer to conduct the e-voting through remote e-voting process in a fair and transparent manner.

The Scrutiniser will, after the conclusion of remote e-voting, scrutinise the votes cast through remote e-voting, submit his report to the Chairman or a person authorised by him, who shall countersign the same and declare results of the 47th AGM /E-voting at the Registered Office of the Company within the stipulated time period as required under the provisions of the Act and SEBI regulations along with the consolidated Scrutiniser's Report, The same will be placed on the website of the Company website- www.acilnet.com and the website of NSDL immediately after the declaration of result by the Chairman and in his absence, any Director/officer of the Company authorised by the Chairman and the same will also be communicated to BSE Limited and the National Stock Exchange of India Limited.

All documents referred to in the accompanying Notice and the statement under Section 102 of the Act, shall be open for inspection during normal business hours on all working days until the last working day specified for casting votes through remote e-voting.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs.corpoffice@acilnet.com or delhi@in.mpms.mufg.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to csec@stlfasteners.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Disclosure as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment or re-appointment in the Annual General Meeting scheduled on Tuesday, September 29th, 2026 are as below:

Name	Mr.Shobhit Uppal	Mr. Vikas Ahluwalia	Mr. Sanjiv Sharma
DIN	00305264	00305175	08478247
Date of Birth	25-03-1967	12-07-1974	09-02-1969
Age	59 years	52 Years	57 Years
Date of Re-Appointment	01-04-2021	01-04-2021	01-08-2022
Qualifications	B. Tech (Electrical Engineer)	B.E. (Civil)	M.Tech in Civil Engineering
Expertise in specific functional area	More than 32 years' experience to manages Building Construction activities in India and oversees	More than 26 years' experience to manages Building Construction activities in India and oversees	More than 33 years' Experience in multifarious activities relating to Construction Industry.
Directorship held in other public limited companies (excluding Foreign Companies)	NIL	NIL	NIL
Membership (M)/ Chairmanship (C) of Committees of other public companies (includes only Audit Committee (AC) of the Company) and Stakeholders'/ Investor' Grievance Committee (SIGC)), CSR Committee, Nomination & Remuneration Committee	Audit Committee	None	None
Number of Equity Shares held in the Company	4308000	33500	NIL
Relationship with other Directors	Son in law of Mr.Bikramjit Ahluwalia, Managing Director	Son of Mr.Bikramjit Ahluwalia, Managing Director	None
Relationship with the manager of the Company	None	None	None
Number of meetings attended during the year	5	4	5
Membership and Chairmanship of the Committees of the Board	Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee,	Risk Management Committee	None

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

Sd/-
(Vipin Kumar Tiwari)
Chairman & Managing Director
ACS No.: 10837

Date: 14-08-2026
Place: New Delhi

REMOTE-E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/ AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial St andard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.acilnet.com. The Notice can also be accessed from the 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 the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 26/09/2026 at 10.00 A.M. and ends on 28/09/2026 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22/09/2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22/09/2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to "Santosh-KAS" <santosh@kritiadvisory.com>; <Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.corpoffice@acilnet.com (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.corpoffice@acilnet.com (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM 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 system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.corpoffice@acilnet.com (company email id). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

This report presents Management's perspective on the Building Construction and Construction industry, along with an overview of the Company's strategy, operational and financial performance, material developments in human resources and industrial relations, key risks and opportunities, and the adequacy of its internal control systems during FY2025–26.

The report should be read in conjunction with the Company's financial statements, including the schedules and notes thereto, and other relevant information contained in the 47th Annual Accounts for FY2025–26.

The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS'), in compliance with the requirements of the Companies Act, 2013, as amended, and the regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

GLOBAL ECONOMY

In 2025, the global economy grew by an estimated 3.4%, despite a year marked by considerable volatility and uncertainty. The economic landscape was shaped by record increases in U.S. tariffs, heightened trade policy uncertainty, a series of trade agreements whose broader impact is yet to emerge, and a significant surge in AI-led investments.

Economic activity was influenced by the increasing use of trade as a strategic instrument and the accelerating shift towards technology-driven growth, particularly across North America and Asia. At the same time, geopolitical tensions intensified, with the escalation of conflicts in the Middle East adding further pressure to an already uncertain global environment.

These developments heightened risks across energy markets and international trade corridors, contributing to greater commodity price volatility and disruptions to cross-border logistics. The global economy continues to navigate these challenges, with the uncertainties of trade, geopolitics, energy markets and technology-driven transformation expected to remain relevant through FY2026–27.

ECONOMIC OUTLOOK

Global economic growth is projected to slow down with a growth rate of 3.1% in 2026 before recovering to 3.2% in 2027. Advanced economies are expected to grow by 1.8% in 2026, while growth in emerging market and developing economies is projected at 3.9%. Global headline inflation is projected to increase to 4.4% in 2026 and 3.7% in 2027, pausing its previous decline due to higher energy and food prices.

INDIAN ECONOMY

India continued to be among the fastest-growing major economies, recording an estimated growth of 7.5% in FY2025–26. Real GDP growth is projected at 6.7% in FY2026–27, reflecting continued resilience in domestic economic activity. Headline CPI inflation is expected to rise to around the RBI's target of 4% in FY2026–27, following a record low of 2.2% in FY2025–26.

Despite the anticipated increase in inflation, monetary policy is expected to remain supportive of growth, with the repo rate projected to stabilise at around 5.0%. With the gap between inflation and interest rates narrowing, effective monetary management will remain important to sustain favourable real interest rates and support consumption across interest-sensitive sectors such as automobiles and housing.

Public capital expenditure remains elevated at more than 5% of GDP, with continued focus on infrastructure development and defence. Sustained investments in steel-intensive infrastructure projects, including those under the National Infrastructure Pipeline (NIP 2.0), are expected to provide continued support to steel demand.

However, the outlook remains subject to significant external risks, particularly developments arising from the conflict in the Middle East. Energy price shocks could disrupt the ongoing disinflationary trend, with elevated oil and gas prices potentially triggering renewed cost-push inflation, limiting the scope for monetary easing and increasing input-cost volatility across industrial sectors.

INTERNATIONAL ECONOMY

The global economic outlook remains mixed, with growth across major economies shaped by fiscal policy, monetary easing, technology-led investment and evolving trade dynamics.

In the United States, economic growth is projected at 2.3% in 2026, supported by fiscal stimulus under the 'Big Beautiful Bill' and a strong increase in AI-related capital expenditure. However, elevated public debt, estimated at around 125% of GDP, remains a key risk. High debt levels could constrain future public investment, particularly in global infrastructure, as fiscal headroom narrows. They may also exert upward pressure on long-term interest rates and moderate investment appetite across capital-intensive sectors.

The Euro area is projected to grow by 1.2% in 2026, supported by fiscal easing in Germany, although structural challenges, including an ageing population, are expected to weigh on growth. The United Kingdom is forecast to expand by 1.1%, with monetary easing and interest-rate cuts providing some support amid a gradually softening labour market.

China's economy is projected to grow by 4.4% in 2026, supported by domestic stimulus measures and a stabilisation in trade relations with the United States. While the emerging 'trade truce' signals an easing in broader bilateral tensions, it is accompanied by increasing sector-specific protectionism as countries seek to safeguard domestic industries from excess capacity and competitive pressures.

Against this backdrop, global trade volumes are projected to grow by 2.8% in 2026 and accelerate to 3.8% in 2027, reflecting the ongoing realignment of global supply chains and trade linkages.

BUSINESS ENVIRONMENT

India offers a dynamic and opportunity-rich business environment shaped by economic growth, regulatory reforms, digitalization, and a youthful, expanding market.

Economic Landscape

India remains one of the world's fastest-growing major economies, supported by a large and diverse domestic market, a favourable demographic profile and sustained investment in infrastructure and technology. Private consumption accounts for nearly 60% of GDP, while a median age of below 30 years and a labour force of more than 500 million provide a strong foundation for long-term economic growth.

Continued government spending on infrastructure, energy and digital connectivity, alongside public-private partnerships and foreign direct investment (FDI), has further strengthened the country's economic ecosystem and created opportunities for businesses across sectors.

Business Environment in India:

India's business environment in 2025 is rapidly evolving with digitalization, regulatory reforms, and expanded finance access. The New Industrial Policy aims to boost competitiveness, sustainability, and global integration, promising growth and innovation for businesses.

India's exciting, ever-changing, and opportunity-rich environment allows individuals, groups, and organizations to strive for many goals based on dynamic and continuing advances in infrastructure, taxation, and governance. While economic data and perspectives differ amongst Indian states and regions, emerging trends from digitization, growing access to financing, and advances for regulated ease of doing business provide potential promise for the 1M+ MSMEs, 85,000+ startups, and larger organizations.

Businesses are benefitting from reduced logistics costs, innovative access to formal finance (the Indian banking system reportedly provided over ₹ 1.5 lakh crore in credit facilities), and easier compliance with the advent of GST and IBC from a regulatory standpoint.

Infrastructure

Infrastructure remained central to India's Growth strategy in FY 2026. The Union Budget for 2026-27 raised public expenditure to ₹ 12.2 Lakh Crores (upto >11.5% - year – on year). The Infrastructure segments are crucial to the country's sustainable economic growth and development. The business segments include:

a) Up-gradation of Indian Railway Stations:

b) Hospitals

c) Residential Complex's – Prime Minister Scheme and State Government Scheme

d) Institutional Buildings - Technical

e) University/ College – Infrastructure

f) Central Vista Projects

The business has a robust domestic presence and undertakes large-scale, complex projects, offering turnkey solutions tailored to meet customer's requirements.

This includes roads, bridges, and railways. Soft infrastructure is all the institutions that maintain the economic, health, social, environmental, and cultural standards of a country. This includes educational programs, official statistics, parks and recreational facilities, law enforcement agencies, and emergency services.

Water

The Water & Effluent Treatment business provides end-to-end water management solutions to government and private sector clients. Its capabilities span the entire water lifecycle, encompassing potable water treatment, storage and distribution, wastewater management, industrial water solutions, irrigation, desalination and smart water infrastructure.

Supported by its in-house Water Technology Centre, the business continuously adopts advanced technologies, innovative solutions and global best practices to improve operational efficiency, sustainability and the effectiveness of water management systems.

Business Model and Strategy

The business faces industry-specific challenges, including intense competition from established players and new entrants, workforce shortages and cost escalations. To address these challenges, the business capitalises on the in-house Water Technology Centre to provide for low-cost innovative solutions that are sustainable and future-ready.

The Middle East saw robust growth driven by extensive investments in desalination projects and the adoption of smart water technologies, as governments and private entities focus on addressing water scarcity and enhancing water security. Strategic partnerships and large-scale initiatives emerged to modernise infrastructure and improve the efficiency of water distribution systems amidst heightened environmental challenges.

Introduction

Ahluwalia Contracts (India) Ltd ('ACIL' or the 'Company') is a leading engineering and construction company engaged in the execution of prestigious and complex projects across diverse segments. Its capabilities span civil engineering, high-rise buildings, design-and-build projects, Build-Operate-Transfer (BOT) projects and specialised infrastructure developments.

The Company has successfully delivered projects across key sectors, including Central Vista buildings, hospitals, hostels, universities and other institutional developments. With a strong focus on quality, excellence and precision, ACIL has established a track record of delivering complex engineering projects and creating landmark developments across its areas of operation.

FINANCIAL PERFORMANCE

(Amount ₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Gross Order Book	29,67,570.00	23,53,900.00
Income from Operations	4,56,519.81	4,09,862.31
EBITDA	43,449.67	34,179.91
PAT	26,432.16	20,151.08
Earnings Per Share (in ₹)	39.46	30.08

KEY FINANCIAL RATIOS AND THEIR DEVELOPMENT

Details	FY 2025-26	FY 2024-25	Change in %
Current Ratio	1.89	2.12	-10.82%
Debt Equity Ratio	0.00	0.01	-76.23%
Debt. Service Coverage Ratio	17.89	15.95	12.13%
Return on Equity (ROE)	13.70	11.85	15.61%
Inventory Turnover Ratio	13.40	12.51	7.07%
Debtors Turnover Ratio	6.01	5.35	12.32%
Trade Payables Turnover Ratio	2.31	2.33	-1.01%
Net Capital Turnover Ratio	3.04	2.57	18.32%
Net Profit Ratio	5.79	4.92	17.76%
Return on Capital Employed (ROCE)	20.12	18.58	8.26
Return on Investment	0.00	0.00	0.00

WORKMEN SAFETY

LIST OF ACIL AWARDS

Sl.	Certificate Name	Project / Site Name	Category
1	Construction Industry Development Council (Vishwakarma Award 2025)	Mahakavi Kokil Vidyapati, Darbhanga Airport	Best HSE Practices - CIDC VK Awards
2	Construction Industry Development Council (Vishwakarma Award 2025)	TATA Medical Centre, Mumbai	Best HSE Practices - CIDC VK Awards
3	Construction Industry Development Council (Vishwakarma Award 2025)	DLF city centre Ltd “DLF Downtown Project”	Best HSE Practices - CIDC VK Awards
4	Construction Industry Development Council (Vishwakarma Award 2025)	Puri Constructions Pvt Ltd, Gurgaon	Best HSE Practices - CIDC VK Awards
5	Construction Industry Development Council (Vishwakarma Award 2025)	ETSY Realcon Private Ltd-The Edition, Gurugram	Best HSE Practices - CIDC VK Awards
6	Construction Industry Development Council (Vishwakarma Award 2025)	Reverfront Condominium Pvt Ltd - SANSARA PROJECT- Kolkata	Best HSE Practices - CIDC VK Awards
7	Construction Industry Development Council (Vishwakarma Award 2025)	Birla Trimaya Phase1, 2 at Devanahalli, Bengaluru	Best HSE Practices - CIDC VK Awards
8	Construction Industry Development Council (Vishwakarma Award 2025)	Lal Bahadur Shastri International Airport, Varanasi (UP)	Best HSE Practices - CIDC VK Awards
9	Construction Industry Development Council (Vishwakarma Award 2025)	DLF home developers “The Arbour Project”	Best HSE Practices - CIDC VK Awards
10	Construction Industry Development Council (Vishwakarma Award 2025)	Emmar India Ltd-Housing Projects Gurgaon	Best HSE Practices - CIDC VK Awards
11	Construction Industry Development Council (Vishwakarma Award 2025)	Open Stadium at Amingaon Sports Complex, Kamrup, Assam	Best HSE Practices - CIDC VK Awards
12	Construction Industry Development Council (Vishwakarma Award 2025)	RBI Data Centre Complex & RBI Enterprise Computing & Cyber Security Training Institute, Bhubaneswar	Best Project Award - CIDC VK Awards
13	Construction Industry Development Council (Vishwakarma Award 2025)	Mumbai Metro Rail Development Authority (MMRDA), Mumbai	Best Project Award - CIDC VK Awards
14	Construction Industry Development Council (Vishwakarma Award 2025)	Max Super Specialty Hospital-Delhi	Best Project Award - CIDC VK Awards
15	Construction Industry Development Council (Vishwakarma Award 2025)	Amity University, Bengaluru	Best Project Award - CIDC VK Awards
16	Construction Industry Development Council (Vishwakarma Award 2025)	Amity University, Mohali	Best Project Award - CIDC VK Awards

Sl.	Certificate Name	Project / Site Name	Category
17	Construction Industry Development Council (Vishwakarma Award 2025)	Albroz, Bharti Reality, New Delhi	Best Project Award - CIDC VK Awards
18	Construction Industry Development Council (Vishwakarma Award 2025)	Medical College Koriyawas, Mohindergarh, Haryana	Best Project Award - CIDC VK Awards
19	Construction Industry Development Council (Vishwakarma Award 2025)	DLF city centre Ltd "DLF Downtown Project"	Award for HSE Supervisors - CIDC VK Awards
20	Construction Industry Development Council (Vishwakarma Award 2025)	Chandigarh Railway Station	Award for HSE Supervisors - CIDC VK Awards
21	Construction Industry Development Council (Vishwakarma Award 2025)	Puri Constructions Pvt Ltd, Gurgaon	Award for HSE Supervisors - CIDC VK Awards
22	Construction Industry Development Council (Vishwakarma Award 2025)	Vidyapati Darbhanga Airport, Bihar	Award for HSE Supervisors - CIDC VK Awards
23	Construction Industry Development Council (Vishwakarma Award 2025)	Muthut Hospital, Dwarka, New Delhi	Award for HSE Supervisors - CIDC VK Awards
24	Construction Industry Development Council (Vishwakarma Award 2025)	Albroz, Bharti Reality, New Delhi	Outstanding Contribution in project

INFORMATION TECHNOLOGY SERVICES & IT SECURITY RISK

IT risks are the vulnerabilities and threats that arise from within the IT infrastructure that can negatively impact a business. The negative impact could be a monetary loss, compromise of customer data, halt in operations, compliance violations, or even a hit on brand reputation and goodwill.

Formally, the IT risks can be categorized into four aspects.

i) Security, such as unauthorized access of business-critical data.

ii) Availability, such as an outage of a key infrastructure component.

iii) Performance, such as poor network speeds leading to loss of productivity.

iv) Compliance, such as adhering to GDPR laws or incurring heavy penalties from failing to do so.

An IT risk under each of these categories occurs from three components

An asset is considered any IT resource with valuable information. It could be a business-critical server or a person or a team managing the critical server. Any considerable value-adding component in the IT supply chain is considered an asset.

Vulnerabilities and threats are two sides of the same coin. A vulnerability can be an organization process gap, an oversight in asset design, bugs in the software code, or a lack of knowledge among employees. In the end, vulnerabilities are weak points in an organization that can be exploited to cause damage.

Threats are the potential for malicious agents to exploit a known or an unknown vulnerability. The threats can be internal, disgruntled employees disrupting the business or an external hacker injecting a malicious agent into the supply chain.

So an IT risk is a combination of the probability of a threat and the potential impact of the vulnerability for the number of assets involved for that specific vulnerability.

While IT risk calculation seems like a data-backed quantitative value, in practice, organizations often use qualitative ratings. Often times, it is impossible to fix a tangible value or a probability for IT risks specific to an asset, threat, or a vulnerability.

For instance, the probability of a threat actor accessing a remote employee's workstation when connected to an unsecured network cannot be accurately quantified.

Therefore, the goal of an IT risk analysis is to identify and prioritize the risks that organizations face, so they can be neutralized in the order of urgency.

ENHANCING WORKMEN EFFICIENCY

Our Human Resources approach is built around clearly defined priorities that address both immediate organisational requirements and long-term workforce readiness. These priorities encompass Talent Acquisition and Recruitment, Performance Management, Employee Retention, and Training and Development. Each area is supported by focused initiatives and enabling platforms that strengthen the alignment between individual performance, employee growth and organisational objectives.

We continue to modernise our HR infrastructure to make employee services more accessible, responsive and transparent. A range of digital tools and platforms has been introduced to strengthen employee engagement and enhance service delivery. These include self-service payroll modules with tax declaration facilities, a comprehensive HR Help Desk accessible through both desktop and mobile devices, centralised grievance redressal through the HRMS portal, and digital notice boards for timely dissemination of corporate communications.

Our in-house quarterly magazine and social media platforms further support employee engagement by keeping our workforce informed, connected and aligned with the Company's culture, values and developments.

HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS

ACIL's strength lies in its people—their collective spirit, commitment, expertise and shared values that continue to shape the organisation. Guided by this belief, the Company is fostering a workplace that promotes continuous learning, inclusion, collaboration and mutual growth.

Through the One ACIL journey, the Company is working towards greater integration across its diverse operations and geographies, bringing together varied capabilities and perspectives to strengthen operational excellence and build a sustainable competitive advantage.

During the year, ACIL continued to strengthen its people ecosystem, with a focus on building a culture that is agile, digitally enabled and aligned with responsible growth. The Company remains committed to creating an environment where employees can adapt to changing business needs, develop their capabilities and contribute meaningfully to organisational priorities.

Looking ahead to 2030, ACIL will continue to invest in its people and capabilities, while creating a workplace that combines high performance and productivity with inclusion, engagement and a strong sense of purpose.

HEALTH & SAFETY MANAGEMENT SYSTEM AND ENVIRONMENT (HSE):

ACIL remains committed to building a strong and proactive health and safety culture, with the aspiration of achieving Zero Harm and setting high benchmarks for safety performance across the industry. Health and safety considerations are embedded within the Company's annual business planning process, ensuring clear accountability and ownership at every level of the organisation.

The Company's safety governance is led by the Safety, Health and Environment (SHE) Department at the corporate level, with strategic oversight under the leadership of the Whole-time Managing Director. This governance structure ensures that safety remains an integral part of business decision-making and operational execution.

ACIL's management system, aligned with ISO 45001:2018, integrates safety policies, strategic priorities and frontline practices. Digitised risk registers enable a systematic approach to risk management by facilitating hazard identification, validation of critical controls and continuous monitoring of high-consequence risks.

The Company continues to strengthen safety leadership through structured field engagement, capability-building initiatives and a balanced framework of recognition and accountability. Employee capability development is supported through the Safety Leadership Development Centre and Practical Training Centre, with updated programmes covering high-potential incident scenarios, hazard prediction and mindfulness-based decision-making for supervisors.

Digital technologies are also being increasingly deployed to strengthen safety management. Initiatives including drone-based monitoring, safety applications such as Photoapp and DDMS, and AI-enabled CCTV systems are enhancing safety observations, data quality, reporting accuracy and proactive risk identification.

The governance framework has been further strengthened through the reconstitution of the Performance Improvement Team, enabling cross-site knowledge sharing and continuous improvement. Weekly safety insights, supported by Generative AI-enabled analytics, further enhance the Company's ability to identify emerging risks, strengthen controls and drive informed safety interventions across project sites.

Date: 14-08-2026
Place: New Delhi

BOARD'S REPORT

To the Members,

The Board of Directors ('Board') of Ahluwalia Contracts (India) Limited ('ACIL' or 'Company') take pleasure in presenting the 47th Annual Report prepared as per the Integrated on the business and operations of ACIL, along with the summary of standalone and consolidated financial statements for the financial year ended March 31, 2026.

FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations	4,56,519.81	4,09,862.31	4,56,519.81	4,09,862.31
Other Income	7,149.86	5,537.46	7,151.87	5,537.46
Total Income:	4,63,669.67	4,15,399.77	4,63,671.68	4,15,399.77
Total Expenditure other than Finance Cost and Depreciation and Amortisation	4,13,070.14	3,75,682.40	4,13,046.83	3,75,662.56
Profit Before share of Profit/(loss) of Joint Venture, Finance Cost and Depreciation and Amortisation, Tax	50,599.53	39,717.37	50,624.85	39,737.21
Depreciation and Amortisation Expenses	9,798.10	6,663.42	9,798.10	6,663.42
Finance Cost	5,049.49	5,813.73	5,049.49	5,813.73
Profit Before Exceptional Items, share of profit/(loss) of Joint Ventures and Tax	35,751.94	27,240.22	35,777.26	27,260.06
Share of profit/(loss) of Joint Venture	0	0	131.96	37.21
Profit Before Tax	35,751.94	27,240.22	35,909.22	27,297.27
Provision for Current Tax	9,333.87	7,344.52	9,336.97	7,344.52
Provision for Deferred Tax	(14.09)	(255.38)	(14.09)	(255.38)
Profit after Tax	26,432.16	20,151.08	26,586.34	20,208.13
Other Comprehensive Income (Net of taxes)	(40.67)	(22.99)	(40.68)	(22.99)
Total Comprehensive Income	26,391.49	20,128.09	26,545.66	20,185.14

COMPANY'S PERFORMANCE

The Standalone Total Income for FY 2026 was ₹ 463669.67 Lakhs (Previous Year: ₹ 415399.77 Lakhs) thereby showing an increase of 11.62%. The Operating Profit (EBITDA) stood at ₹ 50599.53 Lakhs compared with ₹ 39717.37 Lakhs in the Previous Year. The Net Profit for the year stood at ₹ 26432.16 Lakhs compared with ₹ 20151.08 Lakhs in the previous year.

The Consolidated Total Income for FY 2026 was ₹ 463671.68 Lakhs (Previous Year: ₹ 415399.77 Lakhs) thereby showing an increase of 11.62% The Consolidated Operating Profit (EBITDA) stood at ₹ 50624.85 Lakhs (Previous Year: ₹ 39737.21). The Consolidated Profit after tax stood at ₹ 26586.34 Lakhs (Previous Year: ₹ 20208.13 Lakhs).

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of the Company has formulated and adopted the Dividend Distribution Policy ('Policy').

The Policy is available on the website of the Company at Dividend_Distribution_Policy.pdf

DIVIDEND

For the FY2025-26, the Board has recommended a Dividend @ 35% i.e. ₹0.70 paisa per (equity) Share face value of ₹2/-

each (previous year: Dividend @30% i.e. ₹0.60 paisa per (equity) Share face value of ₹2/- each).

The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy.

The dividend will be paid out of the profits for the year.

The dividend on Ordinary (equity) Shares is subject to the approval of the Shareholders at the 47th Annual General Meeting ('AGM') scheduled to be held on Tuesday, Sept 29, 2026.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholder's effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 2025.

UNCLAIMED DIVIDENDS

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report, which forms part of this Annual Report.

MERGER OF FIVE SUBSIDIARIES COMPANIES

During the year under review, the Board of Directors of the Company, at its meeting held on February 14, 2026, approved the Scheme of Amalgamation of five Wholly Owned Subsidiaries of the Company with the Company. The process of amalgamation is underway and the same is subject to approval from NCLT/ judicial/regulatory authorities. This amalgamation will result in operational efficiencies and business synergies. In addition, it will also lead to a simplified corporate structure that will bring agility to business ecosystem of the Company.

HUMAN RESOURCES MANAGEMENT

Our HR approach is structured around well-defined priorities that reflect both current needs and future-readiness. These include Recruitment and Talent Acquisition, Performance Management, Employee Retention, and Training and Development. Each priority is supported by focused strategies and platforms that create alignment between individual growth and organisational progress.

We are continuously modernizing our HR infrastructure to enhance accessibility, responsiveness, and transparency. Several tools and systems have been introduced to enhance employee engagement and improve service delivery.

These include self-service payroll modules with tax declarations, a robust HR Help Desk accessible via PC and mobile, centralised grievance redressal through the HRMS portal, and digital notice boards for timely corporate communication. Our in-house HR Portal and social media platforms for specific occasions keep employees connected to the company culture and to one another.

ACIL true strength lies in the people who shape the organisation with their collective spirit, passion, and values. Guided by this philosophy, we have nurtured a workplace where learning, inclusion, and collaboration define everyday experiences. We amplified our people ecosystem to shape a culture anchored in agility, digital mindset, and responsible growth. As we look toward 2030, we remain focused on seizing emerging opportunities while continuing to build a workplace that is both highly productive and deeply human.

FUTURE FORWARD – HR STRATEGY

The HR function will continue to serve as a strategic to business through a forward looking approach. This will involve HR playing the role of a key enabler towards achieving the Companies objectives, with emphasis on strengthening leadership capacity through selective critical talent induction and grooming in-house talent to take on greater responsibilities.

INFORMATION TECHNOLOGY SERVICES & IT SECURITY RISK

Technology function continues to play a pivotal role in enabling business growth, enhancing operational efficiency, strengthening governance and building digital resilience. During FY 2025-26, the ACIL sustained its focused investments in digital platforms, innovation, cybersecurity and enterprise standardisation, in alignment with long-term business priorities and evolving stakeholder expectations.

These initiatives reinforce the Company's commitment to operational excellence, scalable growth, regulatory compliance and sustainable value creation.

CHANGE IN NATURE OF BUSINESS

There was no change in nature of the Business of the Company during the financial year ended on March 31, 2026.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

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

ANNUAL PERFORMANCE

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

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2026 stood at ₹ 1339.75 Lakhs. During the year under review, the Company has not issued any 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 2025-26.

BOARD OF DIRECTORS

During the period under review and as on date of this Report, the Board of the Company consists of the following Directors:

Sl.	Name of the Director	Category of Directorship/ Designation
1	Mr. Bikramjit Ahluwalia, DIN:00304947	Executive Managing Director (Whole Time)
2	Mr. Shobhit Uppal, DIN:00305264	Executive (Whole Time)
3	Mr. Vikas Ahluwalia, DIN:00305175	Executive (Whole Time)
4	Mr. Sanjiv Sharma, DIN: 08478247	Executive (Whole Time)
5	Mrs. Sheela Bhide, DIN: 01843547	Independent Non-Executive
6	Mr. Rajendra Prashad Gupta, DIN: 02537985	Independent Non-Executive
7	Mr. Sunil Kumar Sachdeva, DIN. 00399472	Independent Non-Executive
8	Mr. Ashok Khurana, DIN. 06651241	Independent Non-Executive

RETIREMENT OF DIRECTOR AND ELIGIBLE FOR RE-APPOINTMENT

In accordance with Section 152 of the Company Act. 2013, Mr. Sanjiv Sharma (DIN: 08478247), who has been longest in the office, is liable to retire by rotation at the ensuing 47th Annual General Meeting (AGM) and being eligible, seeks re-appointment. The Board recommends his appointment for the approval of the members of the Company in the ensuing 47th Annual General Meeting. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice of AGM.

KEY MANAGERIAL PERSONNEL

During the period under review and as on date of this Report, the Company has Eight Directors with an optimum combination of Executive and Non-Executive Directors including one women Director on the Board of the Company. In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMPs) of the Company as on 31st March 2026:

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

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, from Independent Directors Confirming that he/she is not disqualified from being appointed / re-appointed/ Continue as an Independent Director of the Company as per criteria laid down in section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of SEBI Regulations and Disclosure requirement) Regulations 2015

MEETING OF THE BOARD OF DIRECTORS

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

CRITERIA FOR SELECTION OF CANDIDATES FOR MEMBERSHIP ON THE BOARD OF DIRECTORS AND 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 criterion 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

Your Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of your Board. The exercise was carried out through a structured evaluation process covering various aspects of your Boards functioning such as composition of your Board and committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

At your Board meeting that followed the above mentioned meeting of the Independent Directors, the performance of your Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board.

AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, ACIL Code of Conduct and Insider Trading Code, Whistle Blower Policies and related cases thereto. The Committee also reviews matters under the Prevention of Sexual Harassment at Workplace Policy.

Your Company has a qualified and independent Audit Committee. The Audit Committee consists of the following members:

Name of the Directors	Designation	Nature of Directorship
Mr. Sunil Kumar Sachdeva	Chairman	Non-executive Independent Director
Mr. Rajendra Prashad Gupta	Member	Non-executive Independent Director
Mr. Ashok Khurana	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 Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The Detailed description & Terms of reference of the Audit Committee and details of meetings held during the year and attendance of Directors 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 purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors. The NRC and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

The Nomination and Remuneration Committee's (NRC) composition meets with requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulation, 2015. The Nomination and Remuneration Committee's consists of the following members:

Name of the Directors	Designation	Nature of Directorship
Mr. Sunil Kumar Sachdeva	Chairman	Non-executive Independent Director
Mr. Rajendra Prashad Gupta	Member	Non-executive Independent Director
Mr. Ashok Khurana	Member	Non-executive Independent Director

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 remuneration policy of the Company includes the process for Directors appointment and remuneration, including the criteria for determining qualifications of executive & Non-executive Directors.

The Remuneration policy is available on https://www.acilnet.com. The Detailed description & terms of reference of the Nomination & Remuneration Committee and details of meetings held during the year and attendance of Directors has been given in Corporate Governance Report.

NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management is available on the Company website at www.acilent.com

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee's (SRC) composition meets with requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, 2015. The Stakeholders Relationship Committee consists of the following members:

Name of the Directors	Designation	Nature of Directorship
Mr. Rajendra Prashad Gupta	Chairman	Non-executive Independent Director
Mr. Shobhit Uppal	Member	Dy. Managing Director
Mr. Sunil Kumar Sachdeva	Member	Non-executive Independent Director

The Detailed description & Terms of reference of the Stakeholders' Relationship Committee and details of meetings held during the year and attendance of Directors has been given in Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES (CSR)

The CSR Policy is hosted on the website of the Company. The Company has a CSR Committee to monitor adherence to Corporate Social Responsibility Policy and to track transactions related to Ongoing / Non-ongoing projects etc. Certification by Chief Financial Officer on disbursement and utilization of Corporate Social Responsibility funds is attached as **Annexure "I"** 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 I-A** 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

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

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

During the year, the company has spent an amount of ₹ 717 Lakhs out of total requirement amount of ₹ 717 Lakhs during the year in various fields including in education, health, skill development across the country.

The Constitution of the Corporate Social Responsibility (CSR) Committee consists of the following members:

Name of the Directors	Designation	Nature of Directorship
Dr. Sheela Bhide	Chairperson	Non-executive Independent Director
Mr. Shobhit Uppal	Member	Dy. Managing Director
Mr. Sunil Kumar Sachdeva	Member	Non-executive Independent Director

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 47th Annual Report for the information of members of the Company.

RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company has 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 development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

Composition of the Risk Management Committee consists of the following members:

Name of the Directors	Designation	Nature of Directorship
Mr. Sunil Kumar Sachdeva	Chairman	Independent Director
Mr. Vikas Ahluwalia	Member	Whole Time Director
Mr. Shobhit Uppal	Member	Dy. Managing Director

The Detailed description & Terms of reference of the Risk Management Committee and details of meetings held during the year and attendance of Directors has been given in Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINBILITY REPORT

As stipulated under Regulation 34 of the SEBI (LODR) Regulation 2015, Business Responsibility and Sustainability Report (BRSR) is attached hereto and forms part of the 47th Annual Report.

STATUTORY COMPLIANCE

The Company has in place adequate systems and processes to ensure that it is in compliance with all the applicable laws. The Chief Financial Officer and Company Secretary are responsible for implementing the systems and processes for monitoring compliance with the applicable laws and for ensuring that the systems and processes are operating effectively.

The Chief Executive Officer and Managing Director, places before the Board, at each meeting, a certificate of compliance with the applicable laws. The Chief Financial Officer and Company Secretary also confirms compliance with Company law, SEBI Regulations and other corporate laws applicable to the Company.

HEALTH & SAFETY MANAGEMENT SYSTEM AND ENVIRONMENT (HSE):

ACIL remains committed to fostering a strong health and safety culture, with the aspiration of achieving zero harm and setting industry benchmarks in safety performance. Safety and Health Management are integrated into the Company's annual business plan, ensuring accountability at all levels of the organisation. Governance is led by the Safety, Health and Environment (SHE) department at head office level, with strategic oversight, chaired by the Whole Time Managing Director.

At ACIL, an ISO 45001:2018-aligned management system integrates policy, strategy, and frontline execution. Digitised risk registers support systematic risk management through the identification of hazards, validation of critical controls, and continuous focus on high-consequence risk scenarios.

The Company has strengthened safety leadership through structured field engagement, capability-building programmes, and a balanced framework of recognition and accountability. Capability development is driven by the Safety Leadership Development Centre and the Practical Training Centre, with refreshed curricula covering high-potential incident scenarios, training for hazard prediction, and mindfulness-based decision-making programmes for supervisors.

The Company has also embraced digital innovations through initiatives such as monitoring through drones, Safety apps like Photoapp, DDMS etc. and AI-enabled CCTV systems, enhancing safety observations, data quality, reporting accuracy, and proactive risk identification. The governance framework has been further strengthened through the reconstitution of the Performance Improvement Team to facilitate cross-site learning and the generation of weekly safety insights supported by Generative AI-based analytics.

PARTICULARS OF EMPLOYEES

Details in respect of the remuneration paid to the employees as required under Section 197 (12) of the Companies Act, 2013, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time forms part of this report. The Annual Report and accounts are being sent to the share-holders excluding the aforesaid exhibits. Shareholders interested in obtaining this information may access the same from the Company's website. The Company is having a total of 3,978 employees out of which 3,896 are male & 82 are female employees.

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in **Annexure – "II"** and forms part of this Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE / PROTECTION OF WOMEN IN WORK PLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace.

The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on POSH policy adopted by your Company.

Disclosure with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961:

The Company has complied with provisions relating to the compliance of the provisions relating to the Maternity Benefit Act 1961.

INTERNAL FINANCIAL CONTROLS

Overview

Your Company has established a robust internal financial control system and framework to ensure:

- Orderly and efficient conduct of business operations;
- Safeguarding of assets;
- Prevention and detection of frauds and errors;
- Accuracy and completeness of accounting records; and
- Timely preparation of reliable financial information.

The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('IndAS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

To support these objectives, the Company has implemented clearly defined policies and Standard Operating Procedures (SOPs), a comprehensive Financial and Operational Delegation of Authority matrix, and a well-structured organizational hierarchy across all business functions, enabling seamless and effective operations.

Further, the implementation of SAP system has enhanced process standardization and automation, significantly strengthening internal controls and operational efficiency.

The internal financial control framework is reinforced through a comprehensive internal audit program, conducted

by qualified in-house professionals in collaboration with an external firm of Chartered Accountants, appointed upon the recommendation of the Audit Committee. Audit findings and corrective actions are periodically reviewed by the Audit Committee, ensuring continual improvement and maintenance of an effective internal control environment.

Overall, the internal financial controls are designed to provide reasonable assurance regarding the integrity of financial reporting and operational accountability across the organization.

Management Framework to proactively identify, evaluate, and manage risks associated with its business operations.

The policy provides structured guidelines for risk identification, assessment, evaluation, treatment, escalation, and periodic review, ensuring a systematic approach to risk mitigation

The Audit Committee and the Board of Directors periodically review the risk management procedures, particularly during the review of quarterly financial results. The Audit Committee exercises additional oversight over financial and internal control related risks.

WHISTLE BLOWER POLICY / VIGIL MECHANISM POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees in conformation with Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. This Policy is available on the Company's website at www.acilnet.com

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and Employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at http://www.acilnet.com/wp-content/uploads/2015/01/WBP30122014.pdf

During the year under review, the Company has not received any complaint(s) under the said policy.

GREEN INITIATIVES

In line with the Green Initiatives, Digitalisation, electronic copy of the Notice of 47th 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, MUFG Intime India Private Ltd at Noble Heights, 1st Floor Plot NH-2 C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058.

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

Your Company has in place a structured induction and familiarization programme for its directors. Upon appointment, directors receive a Letter of Appointment setting out detail, the terms of appointment, duties, responsibilities, obligations, Code of Conduct for preventing of Insider Trading and Code of Conduct applicable to Directors, Key Managerial Personnel and Senior Management Personnel.

They are also updated on all business related issues and new initiatives. Independent directors are also encouraged to visit the facilities of the Company and engage with Senior Management. Regular presentations and updates on relevant statutory changes encompassing important laws are made and circulated to the Directors. Such familiarization programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organization structure, risk management etc. and such other areas as may arise from time to time. The details of familiarization program are provided in Corporate Governance Report which forms part of the Annual Report.

The policy and details of familiarization programme imparted to the Independent Directors of the Company is available at; Ahluwalia Contracts (India) Ltd

CORPORATE GOVERNANCE

Pursuant to the provisions of Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the members of the Company. The Company has taken a certificate from a Practising Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated under the said Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same also forms part of this Annual Report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 125 of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends, that are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years were already transferred to IEPF.

Further, according to the said Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. In compliance with the aforesaid provisions the Company has transferred the unclaimed and unpaid dividends and corresponding shares to IEPF. The details of the unclaimed / un paid dividend during the last seven years and also the details of the unclaimed shares transferred to IEPF are given in the Report on Corporate Governance forming part of the Annual Report.

REPORTING OF FRAUDS

There have been no instances of fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 and the Rules framed there under either to the Company or to the Central Government.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING (PIT)

Your Company's Code of Conduct for Prevention of Insider Trading (PIT) 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: CODE OF CONDUCT 2026_27.pdf

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 and the Company has complied with the said requirement within the prescribed timeline.

Significant and Material Orders Passed by the Regulators or Courts:

The Company has not received any significant order, demand or notice from any Regulatory Authority, Courts or tribunals impacting the going concern status and operations of the Company in future.

CREDIT RATING

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

Facilities	Rating
Long Term Bank Facilities	CARE RATINGS LIMITED - CARE AA-;Stable
Long term / short term Bank Facilities	CARE RATINGS LIMITED - CARE AA-;Stable/ CARE A1+

RELATED PARTY TRANSACTIONS

All Contracts/Transactions entered by the Company during the year with related parties were on ordinary course of business and an as arm's length basis or as approved by the audit committee/board in accordance with the requirement of the companies Act and listing regulations, 2015

The prescribed Form AOC-2 as per **Annexure-"III"** forms an integral part of this report. The Related party transactions policy approved by the Board of Directors of the Company, as amended on May 29, 2024 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 March 31, 2026, the Company has 5 subsidiary Companies and there has been no material change in the nature of the business of the subsidiaries. The Company has one Associates Company under Joint Venture within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

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 is attached as **Annexure-"IV"** to the Boards report of the Company. A separate statement containing the salient features of the Financial statements of the subsidiaries and joint ventures of the Company forms part of the Consolidated financial statements. The Policy for determining material subsidiaries as approved by the Board may be accessed on the Company 'website Subsidiary Companies | AHLUWALIA CONTRACTS (INDIA) LTD. as on 31st March 2026, the Company had Five (5) subsidiaries i.e. 100% wholly-owned subsidiaries the details are as under:

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

JOINT VENTURES: ACIL – RCPL(JV) AT JANAKPUR-4, DHANUSHA, NEPAL

The Company had entered into a Joint Venture Agreement with the financial year 2022-23 M/s Roshan Construction Private Ltd for construction of National Police Academy in

Nepal and ACIL shall provide necessary technical support/ value engineering support and RCPL shall solely responsible for construction, completion and execution of the project. including entire funding and working capital to the JV. During the year under review, the detailed review of the projects is in progress.

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 31.03.2026 will be uploaded in the website of the Company viz. www.acilnet.com

STATUTORY AUDITORS AND AUDIT REPORT

M/s SCV & CO LLP, Chartered Accountants (Firm Registration No. N500089) were appointed Statutory Auditors of the Company in the 46th Annual General Meeting of the Company for a term of 5 years to hold office from the Conclusion of the 46th AGM till the conclusion of the 51st AGM.

The Standalone and 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.

During the year under review, no incident of frauds was reported by the Statutory Auditors pursuant to Section 143(12) of the Companies Act 2013.

SECRETARIAL AUDIT

Based on the recommendation of the Audit Committee and the Board, the Shareholders of the Company, at the 46th AGM held on September 29, 2025, approved the appointment of Mr. Santosh Kumar Pradhan (CP No. 7647), Practicing Company Secretaries, as the secretarial auditors of the Company for a period of five years to conduct the secretarial Audit functions of the Company upto Financial Year 2029-30. The Secretarial Audit Report issued by the Secretarial Auditors of the Company is annexed to this Report as **Annexure V** and there are no qualifications, observations, adverse remark or disclaimer in the said Report.

COST AUDIT

Pursuant to various circulars / provisions issued by Ministry of Corporate affairs, the Company is required to conduct the Cost Audit records in compliance with the provisions of section 148 of the Act, and the Board of Directors of the Company at its meeting held on 30-05-2026 appointed M/s N.M. & Co. Cost Accountants, (FRN000545) as cost Auditors of the Company for the financial year 2026-27.

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 47th Annual General Meeting for ratification of remuneration payable to the cost Auditors for the financial year 2026-27.

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's core activity is Building Construction (Engineering) which is not power intensive. The Company is making every effort to conserve the usages of Power.

RESEARCH AND DEVELOPMENT & TECHNOLOGY ADOPTION

While technology is a boon for all the industries, numerous surveys and studies have proven that the construction industry has been slow in adopting technological changes. There are various technologies like fleet management telematics, GPS tracking, geo fencing, monitoring worker hours which can provide immense benefits and also safeguard the interest of all employees. The construction industry has reached a point where adopting technological advancements is the only way forward.

However, industry players are still taking their time and are not speedy enough to adopt changes. Risk Mitigation: The Company is active in adopting any new trend that comes in the market and automate as many processes as possible and also trains employees to implement automatic processes. In the coming years, the Company will prudently accept all changes in the technological field to conquer the challenges faced by the industry.

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

FOREIGN EXCHANGE – EARNINGS AND OUTGO (CASH BASIS)

(₹ In Lakhs)

Particulars – Standalone	FY26	FY25
Foreign Exchange Earnings	-	-
Foreign Exchange Outflow mainly on account of Raw Material	1,587.77	-
Capital Goods	160.91	335.94

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge hereby state and confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to 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 and loss 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 this Act 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; and

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

STOCK EXCHANGE LISTING

The shares of the Company are listed on BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Calcutta Stock Exchange Association (CSE). The listing fee for the financial year 2026-27 has been paid to BSE, NSE and CSE.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation and thanks for the valuable contribution and support received from the employees/workers of the Company at all levels, Company's Bankers, Central and State Government Authorities, Associates, JV partners, clients, consultants, sub-contractors, suppliers and Shareholder of the Company and look forward for the same in equal measure in the coming years.

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

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

Date: 14-08-2026
Place: New Delhi

ANNEXURE - I

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 2025-26 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 2025-26 are disclosed as per Annexure I-A and forms part of the Annual Report.

Place: New Delhi
Date: 14-08-2026

(Satbeer Singh)
Chief Financial Officer

ANNEXURE – I-A

Annual Report on Corporate Social Responsibility (CSR) Activities 2025-26
(Pursuant to Section 135 of the Companies Act 2013 and rules made thereunder)

1. ACIL strives to promote initiatives that enhance the quality of life for communities to achieve inclusive growth through empowerment and work towards social equity. CSR at ACIL has been towards the social and economic development of communities at various locations across the country. The Company has a well-entrenched CSR program that contributes to inclusive growth and accelerating development through interventions in Water and Sanitation, Health, Education, Green Field Projects and Skill Development.

   The Company's CSR Policy framework details the mechanisms for undertaking various programmes in accordance with Section 135 of the Companies Act, 2013 (the Act) for the benefit of the community.

   The Company's primary focus is 'Building India's Social Infrastructure' as part of its CSR programme will include, amongst others, the following areas.

   Education – Includes education infrastructure support to educational Institutions, educational programs & nurturing talent at various levels. Promoting learning enhancement amongst children, both in schools and universitation.

   Health – Hospital activities including community health centres, mobile medical vans, dialysis centres, general and specialized health camps and outreach programs, support to HIV / AIDS, Tuberculosis control programs continued with renewed focus. Impetus was provided to improve health awareness and promote health seeking behaviour in communities.

   Skill Development – includes vocational training such as skill building, computer training, women empowerment, support to Technical universitation to specially abled (infrastructure support & vocational training), Construction Skills Training Centres and providing employability skills to women and youth.

   In line with the 'Skill India Mission', initiatives such as digitization of curriculum, deploying hands-on-teaching learning methodology and providing platform skills training to Master Trainers through the Skill Training Institute provided an impetus to the skilling ecosystem within the country.

   Water & Sanitation – includes watershed development - access to drinking water for school children's, promoting rainwater harvesting, soil and moisture conservation, enhancing ground water levels by facilitating setting up of community-based institutions such as village development committees, Self-help groups, farmer groups and community management of water resources for improving conditions related to sanitation, health, education, and livelihoods of communities through an integrated approach.

ENVIRONMENTAL:

Green Operations and Energy Efficiency

Company implement sustainable practices such as using renewable energy, energy-efficient appliances, LED lighting, and smart thermostats. They may also optimize transportation routes, encourage public transit, carpooling, biking, or remote work to reduce carbon emissions from commuting, and adopt green packaging and shipping processes to minimize environmental impact

Carbon Footprint Assessment and Offsetting

Businesses conduct carbon footprint assessments to identify major sources of greenhouse gas emissions and develop strategies to reduce them. They may invest in carbon offset projects like reforestation, renewable energy, or methane capture to balance unavoidable emissions.

Waste Management and Recycling

Companies partner with waste recovery and recycling providers, implement internal waste-management procedures, and train employees on proper waste handling. These initiatives support the circular economy and reduce environmental impact

Afforestation and Agroforestry

CSR programs often include tree planting, afforestation, and agroforestry projects. These initiatives create carbon sinks, prevent soil erosion, support biodiversity, and improve local climate conditions. Company may select native species, conduct soil analysis, and partner with communities to ensure long-term survival of trees

Water Conservation

Organization invest in water-saving measures such as rainwater harvesting, river cleaning, and sustainable water supply infrastructure. These efforts protect natural resources and ensure long-term operational viability

Employee Engagement in Environmental Projects

Employee volunteering in environmental initiatives, such as community clean-ups, tree planting, or sustainability education, strengthens corporate culture and enhances employee satisfaction while contributing to environmental goals

Technology-Driven Sustainability

Company leverage technology like carbon accounting software, and monitor energy use, track emissions, optimize supply chains, and improve environmental performance. This enables data-driven decision-making and enhances transparency.

Benefits of Environmental CSR

- **Enhanced Brand Reputation:** Consumers increasingly prefer companies that demonstrate genuine environmental responsibility.
- **Operational Efficiency:** Energy and resource conservation reduce costs and improve long-term sustainability.
- **Employee Engagement:** Staff feel proud to work for environmentally responsible organizations, boosting morale and retention.
- **Stakeholder Trust:** Transparent environmental initiatives strengthen relationships with investors, communities, and partners.

Environmental CSR activities are no longer optional; they are integral to business strategy, aligning corporate success with ecological sustainability and creating shared value for society and the planet.

2. Composition of Corporate Social Responsibility (CSR) Committee during the year under review and as on date of this report:

Sl.	Name of Directors	Designation and Nature of Directorship	Number of meetings during the year	Number of meetings attended during the year
1	Dr. Sheela Bhide	Chairman - Independent Director	1	1
2	Mr. Shobhit Uppal	Member – Dy. Managing Director	1	1
3	Mr. Sunil Kumar Sachdeva	Member – Independent Director	1	1

3. Company has framed a CSR policy in compliance with the provisions of the Act, as amended, which is available on the Company's website: www.acilnet.com
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable
5. Average net profit of the Company as per Section 135(5) - ₹ 35855.24 Lakhs
6. (a) Two percent of average net profit of the Company as per section 135(5)- ₹ 717.10 Lakhs

   (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/ (surplus) for the Financial Year (b+c-d) --NIL
7. (a) Amount spent on CSR Projects (both Ongoing Project): ₹ 717.58

   (b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the financial year [(a) +(b) + (c)]: ₹ 717.58 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

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
717.58	NIL	-	-	-	-

(f) Excess amount for set off, if any:

Sl.	Particular	Amount (in ₹ Lakhs)
i	Two percent of average net profit of the Company as per section 135(5)	717.10
ii	Total amount spent / setoff for the Financial Year	717.58
iii	Excess amount spent for the financial year [(ii)-(i)]	0.48
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any,	0
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

8. (a) Details of Unspent CSR amount for the preceding three financial years:

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	Deficiency, if any
			Amount ₹ In Lakhs	Amount ₹ In Lakhs	Date of Transfer		
	1	2	3	4	5	6	7
1	2024-25	-	NIL	-	-	-	-
2	2023-24	290.89	290.89	-	-	-	-
3	2022-23	-	NIL	-	-	-	-

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No √

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: Not Applicable

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

For and on behalf of the Board

(Dr. Sheela Bhide)
Chairman CSR Committee
DIN: 01843547

(Mr. Bikramjit Ahluwalia)
Chairman
DIN: 00304947

Dated: 14-08-2026
Place: New Delhi

ANNEXURE II

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 2025-26:

Sl. No	Name of the Directors	Designation	Ratio
1	Bikramjit Ahluwalia	Chairman & Managing Director	33.25
2	Shobhit Uppal	Dy.Managing Director	25.98
3	Vikas Ahluwalia	Whole Time Director	20.78
4	Sanjiv Sharma	Whole Time Director	23.94

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	-
2	Shobhit Uppal	Dy. Managing Director	-
3	Vikas Ahluwalia	Whole Time Director	-
4	Sanjiv Sharma	Whole Time Director	20.00%
5	Satbeer Singh	Chief Financial Officer	21.23%
6	Vipin Kumar Tiwari	Company Secretary	10.00%

* % 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 increase in the median remuneration of employees in the financial year was 8.01%

4. The number of permanent employees on the rolls of company: 3978

5. The average Increase in percentage of salaries of employees other than managerial personnel in 2025-26 was 5.77% and there is a change of 6.50% in Managerial remuneration for the same financial year.

6. We affirmed that the remuneration is as per the Remuneration Policy of the Company.

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 (10) employees of the Company

Sl	Name of Employees	Designation	Remuneration (₹ in Lakhs) Per Annum	Qualification	Experience (Years)	Date of Commencement of employment	Age	Last employment before joining the Company	% of Equity shares
1	Bikramjit Ahluwalia	Chairman & Managing Director	150.00	Civil Engineer	59	02.06.1979	87	Since Incorporation	16.34%
2	Shobhit Uppal	Dy. Managing Director	192.00	Electrical Engineer	32	25.03.1994	59	Business	6.43%
3	Vikas Ahluwalia	Whole Time Director	120.00	Civil Engineer	26	01.04.2002	52	Business	0.05%
4	Sanjiv Sharma	Whole Time Director	138.24	M. Tech (Civil Engineer)	33	01.08.2019	57	Private Co.	-

5	Bharat Srivastava*	Sr. VP (F & A)	117.19	ICWA	36	20.11.1999	59	Private Co.	-
6	Sunil Kumar Saxena	Sr. VP (Project)	117.05	Civil Engineer	34	10.02.2016	57	Private Co.	-
7	Charanjeet Singh Walia	Vice President-Projects	99.45	Civil Engineer	27	01-09-1999	53	Private Co.	-
8	Mahesh Agrawal	Vice President-Projects	82.60	Civil Engineer	22	01-04-2003	60	Private Co.	-
9	Mohan Prabhakar Achalkar	AVP Projects	81.00	BE. Civil Engineer	35	07.10.2019	57	Private Co.	-
10	Ravindra Rathaur	VP-Projects	75.00	BE. Civil Engineer	32	10.06.2025	56	Private Co.	-

*Mr. Bharat Srivastava was retired on 31-03-2026

(ii) 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.	Name of Employees	Designation	Remuneration (₹ in Lakhs)	Nature of employment (Contractual)	Qualification and Experience	Date of Commencement of employment	Age	Last employment	% of Equity shares	Whether any such employee is a relative of any Director
1	Bikramjit Ahluwalia	Managing Director	150.00	Business	Civil Engineer 59 Years	02-06-1979	87	Since Incorporation	16.34%	Father of Mr. Vikas Ahluwalia, Whole Time Director
2	Shobhit Uppal	Dy. Managing Director	192.00	Business	Electrical Engineer 32 Years	25.03.1994	59	Business	6.43%	Son in law of Mr. Bikramjit Ahluwalia, Managing Director
3	Vikas Ahluwalia	Whole Time Director	120.00	Business	Civil Engineer 26 years	01.04.2002	52	Business	0.05%	Son of Mr. Bikramjit Ahluwalia, Managing Director
4	Sanjiv Sharma	Whole Time Director	138.24	Service	Civil Engineer (M. Tech) 33 Years	01.08.2019	57	Service	0.00%	Employee of the Company (Whole Time Director)

(iii) 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	Name of Employees	Designation	Remuneration (₹ in Lakhs)	Nature of employment	Qualification and Experience	Date of Commencement of employment	Age	Last employment before joining the Company	% of Equity shares
1	-	-	-	-	-	-	-	-	-

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

Dated: 14-08-2026

On behalf of the Board of Directors

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

ANNEXURE-III

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

Number of Contracts or arrangements or transactions not at arms length basis: Nil

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

SL. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company	N.A.
b)	Name (s) of the related party & nature of the relationship	N.A.
c)	Nature of contracts/arrangements/transaction	N.A.
d)	Duration of the contracts/arrangements/transaction	N.A.
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
f)	Justification for entering into such contracts or arrangements or transactions	N.A.
g)	Date of approval by the Board	N.A.
h)	Amount paid as advances, if any	N.A.
i)	The date on which the special resolution was passed in general meeting as required under the first proviso to section 188	N.A.
j)	SRN No. of MGT14	N.A.

There were no new contracts or arrangements or transactions entered into during the year ended on 31st March, 2026 which were not at arm's length basis.

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

Number of material contracts or arrangements or transactions at arm's length basis: 10 (Ten)

No	Particulars	1	2	3	4	5
1	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAIPW7803K	AGRPA9314J	AAEPA8644E	618265570	AAJPU8405C

No	Particulars	1	2	3	4	5
2	Name(s) of the related party and nature of relationship	Mrs. Sudershan Walia wife of Mr. Bikramjit Ahluwalia, Chairman & Managing Director	Mrs. Mukta Ahluwalia Daughter of Mr. Bikramjit Ahluwalia, Chairman & Managing Director	Mr. Bikramjit Ahluwalia, Chairman & Managing Director	ACIL-RCPL (JV)	Mrs. Rachna Uppal & Associates, Proprietors, Rachna Uppal Daughter of Mr. Bikramjit Ahluwalia, Chairman & Managing Director
3	Nature of contracts/ arrangements /transactions	Rental Arrangement	Rental Arrangement	Rental Arrangement	Project Technical Consultancy Fee	Purchase of Goods
4	Duration of the contracts / arrangements/ transactions	Continuous	Continuous	Continuous	Continuous	Continuous
5	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Agreement for an amount of ₹63 Lakhs	As per Agreement for an amount of ₹12 Lakhs	As per Agreement for an amount of ₹ 132 Lakhs	As per Technical Agreement for ₹277.23 Lakhs	₹ 58 Lakhs from Rachna Uppal & Associates
6	Date(s) of approval by the Board	30-05-2014	22-08-2017	11-02-2025	02-08-2022	14-08-2025
7	Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil

No	Particulars	6	7	8	9	10
1	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U13100W-B2007PTC115150	U51109W-B2007PTC119680	U51109W-B2007PTC119813	U51109W-B2007PTC119814	U51909W-B2007PTC119832
2	Name(s) of the related party and nature of relationship	Dipesh Mining Private Ltd Wholly Owned Subsidiary Company	Jiwanjyoti Traders Private Ltd. Wholly Owned Subsidiary Company	Paramount Dealcomm Private Ltd. Wholly Owned Subsidiary Company	Premsagar Merchants Private Ltd. Wholly Owned Subsidiary Company	Splendor Distributors Private Ltd. Wholly Owned Subsidiary Company

No	Particulars	6	7	8	9	10
3	Nature of contracts/ arrangements / transactions	Rental Arrangement	Rental Arrangement	Rental Arrangement	Rental Arrangement	Rental Arrangement
4	Duration of the contracts / arrangements/ transactions	Continuous	Continuous	Continuous	Continuous	Continuous
5	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Agreement for an amount of ₹5.00 Lakhs	As per Agreement for an amount of ₹5.00 Lakhs	As per Agreement for an amount of ₹5.00 Lakhs	As per Agreement for an amount of ₹5.00 Lakhs	As per Agreement for an amount of ₹5.00 Lakhs
6	Date(s) of approval by the Board	29-05-2024	29-05-2024	29-05-2024	29-05-2024	29-05-2024
7	Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil

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

Dated: 14-08-2026

On behalf of the Board of Directors

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

ANNEXURE IV

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.	S. Nos.	1	2	3	4	5
2.	CIN/any other registration number of subsidiary company	U13100W-B2007PTC115150	U51109W-B2007PTC119680	U51109W-B2007PTC119813	U51109W-B2007PTC119814	U51909W-B2007PTC119832
3.	Name of the Subsidiary's	Dipesh Mining Private Ltd	Jiwanjyoti Traders Private Ltd.	Paramount Dealcomm Private Ltd.	Premsagar Merchants Private Ltd.	Splendor Distributors Private Ltd.
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 period for the subsidiary concerned, if different from the holding Company's reporting period	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR
7.	Share Capital	₹ 103.25	₹ 98.50	₹ 99.50	₹ 88.75	₹ 100.00
8.	Reserves & Surplus	₹ (26.05)	₹ (18.49)	₹ (18.35)	₹ (14.69)	₹ (18.25)
9.	Total Assets	₹ 78.04	₹ 80.85	₹ 81.93	₹ 75.26	₹ 82.59
10.	Total Liabilities	₹ 0.84	₹ 0.84	₹ 0.78	₹ 1.20	₹ 0.84
11.	Investments	₹ NIL	₹ NIL	₹ NIL	₹ NIL	₹ NIL
12.	Turnover	₹ NIL	₹ NIL	₹ NIL	₹ NIL	₹ NIL
13.	Profit before taxation	₹ 4.22	₹ 4.21	₹ 4.19	₹ 5.34	₹ 4.28
14.	Profit for taxation	₹ NIL	₹ NIL	₹ NIL	₹ NIL	₹ NIL
15.	Profit after taxation	₹ 4.22	₹ 4.21	₹ 4.19	₹ 5.34	₹ 4.28
16.	Proposed Dividend	₹ NIL	₹ NIL	₹ NIL	₹ NIL	₹ NIL
17.	% of Shareholding	100%	100%	100%	100%	100%

2. Number of subsidiaries which are yet to commence operations: Nil
3. Number of subsidiaries which have been liquidated or sold during the year: Nil

Part B: Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1. Number of Associate/ Joint Venture: 1 (One):

1. Name of Associates	ACIL_RCPL JV
2. Latest audited Balance Sheet Date	31st March, 2026
3. Date on which Associate or Joint Venture was associated or acquired	12.02.2022
4. Shares of Associate held by the Company on the year end	
No.	N.A
Amount of Investment in Associates	Nil
Extend of Holding %	70%
5. Description of how there is significant influence	By having control over 70%.
6. Reason why the associate is not consolidated	N.A
7. Networth attributable to Shareholding as per latest audited Balance Sheet	
8. Profit / Loss for the year	
i. Considered in Consolidation	131.96
i. Not Considered in Consolidation	

Regd. Office:
A-177, Okhla Industrial Area
Phase-I, New Delhi-110020
Date: 13.08.2026

on behalf of the Board of Directors

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

(Shobhit Uppal)
Deputy Managing Director
DIN: 00305264

(Satbeer Singh)
Chief Financial Office
PAN: ARLPS6573L

(Vipin Kumar Tiwari)
Company Secretary
ACS: 10837

ANNEXURE V

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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 authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026 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, 2026, 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, 2015;

   (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable as the Company has not issued any securities);**

   (d) The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable as the Company has not issued any Non-Convertible securities);**

   (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(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, 2018 **(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.

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, Non-executive and Women & Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee meetings were carried out unanimously as there is no dissenting member's note forming part of the minutes of the meetings.

I further report that, based on the information provided by the Company, its' officers and Authorized Representatives during the conduct of the Audit, in my opinion, adequate systems, processes and control mechanism exist in the Company to monitor & ensure compliance with applicable Laws, Rules, Regulations & Guidelines.

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 during the period under review, the company has not taken any decisions which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Date: 13-08-2026
Place: Ghaziabad

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan
FCS No.: 6973
C P No.: 7647
P.R.C. No. :8229/2026
UDIN: F006973H001097227

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 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.

Date: 13-08-2026
Place: Ghaziabad

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan
FCS No.: 6973
C P No.: 7647
P.R.C. No. :8229/2026
UDIN: F006973H001097227

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L45101DL1979PLC009654
2	Name of the Listed Entity	Ahluwalia Contracts (India) Limited
3	Year of incorporation	1979
4	Registered office address	A-177, Okhla Industrial Area Phase-1, New Delhi 110020, India
5	Corporate address	A-177, Okhla Industrial Area Phase-1, New Delhi 110020, India
6	E-mail	Cs.corpoffice@acilnet.com
7	Telephone	011-49410517,522, 599
8	Website	www.acilnet.com
9	Financial Year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange Limited BSE Limited and CSE Limited
11	Paid-up Capital	13.39 Crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vipin Kumar Tiwari, Company Secretary Email: vktiwari@acilnet.com Ph.: 011-49410522
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assurance provider	Not applicable
15	Type of assurance obtained	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Building Construction	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.)	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Construction and Maintenance of Building	4100/4220	98.99

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants (No. of Project Sites)	Number of offices	Total
National	53	4	57
International	1	0	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	16 States
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.06%

c. A brief on types of customers:

Ahluwalia Contracts (India) Limited caters primarily to institutional and corporate customers across the construction and infrastructure sector. Its customer base includes Government authorities, Central and State Government departments, Public Sector Undertakings (PSUs), private sector companies, real estate developers, and other institutional clients. The Company executes a diverse range of building and infrastructure projects for these customers across various sectors.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	3869	3789	98%	80	2%
2.	Other than Permanent (E)	109	107	98%	2	2%
3.	**Total employees (D + E)**	**3978**	**3896**	**98%**	**82**	**2%**
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent(G)	19879	19302	97%	577	3%
6.	**Total workers (F+G)**	**19879**	**19302**	**97%**	**577**	**3%**

b. Differently abled Employees and workers:l

S. No	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	**Total Differently abled workers (F+G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel*	2	0	0

* Excluding Board of Directors

22. Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in Previous FY)			FY 2023-24 (Turnover rate in Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.77%	23.36%	20.82%	22.24%	0.25%	22.49%	26.47%	0.90%	27.37%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No
1	Paramount Distributors Private Ltd	Subsidiary	100%	NO
2	Splendor Distributors Private Ltd	Subsidiary	100%	NO
3	Jiwanjyoti Traders Private Ltd	Subsidiary	100%	NO
4	Dipesh Mining Private Ltd	Subsidiary	100%	NO
5	Premsagar Merchants Private Ltd	Subsidiary	100%	NO
6	ACIL_RCPL JV	Joint Venture	70%*	NO

*JV stake and no shares held by Ahluwalia Contracts India Ltd.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): YES

(ii) Turnover (₹) : 4565.20 Crores

(iii) Net worth (₹): 2059.96 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) If Yes, Then provide web-link for grievance redress policy	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of Complaints filed during the year	Number of Complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of Complaints pending resolution at close of the year	Remarks
Communities	Complaints/ Grievances from Communities are addressed by relevant sites on a case-to-case basis.	NIL	NIL	NIL	NIL	NIL	NA
Investors (other than shareholders)*	Yes, https://www.acilnet.com/investors/	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders*	Yes, https://www.acilnet.com/investors/: https://www.acilnet.com/investors/	NIL	NIL	NIL	NIL	NIL	NIL
Employees and workers**	Whistle Blower Policy	NIL	NIL	NIL	NIL	NIL	NIL
Customers***	Quality Policy as well as compliant management procedures is in place	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners****	Yes, https://www.acilnet.com	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)							

*Investors and Shareholders: he Company has established a formal grievance redressal mechanism to facilitate the submission and resolution of concerns raised by investors and shareholders. A dedicated email address, cs.corpoffice@acilnet.com, is available for registering grievances, queries, and other concerns, including:

- Physical letters sent to the registered office address & E-mails to the Registrar and Transfer Agent (RTA) MUFG Intime India Private Ltd delhi@in.mpms.mufg.com
- Telephone calls or physical visits to the RTA office in Delhi
- Grievance redressal platform of SEBI (SCORES)
- Smart ODR portals of BSE and NSE
- Letters received from the Registrar of Companies (ROC)

The Company has established a structured process for receiving, monitoring, and resolving investor grievances. Queries and complaints received through the designated MUFG email channel are attended to promptly based on the availability of relevant information. Grievances received by the Registrar and Transfer Agent (RTA) are communicated to the Company for appropriate action, with corresponding records available on the MUFG Intime India Private Ltd. (MUFG) portal. The Company periodically reviews the Inward Report on the portal to track pending matters and ensure that grievances are resolved within the prescribed Service Level Agreement (SLA) period of 30 days.

**The details of grievance redressal mechanism for employees and workers are provided in Principle 3, point No. 6

***The various mechanisms in place to receive and respond to consumer complaints and feedback are provided in Principle 9, point No. 1.

****Value chain partners: The Company has implemented a dedicated Vendor Management System through its Vendors/PCs Portal to facilitate the registration, tracking, and resolution of grievances raised by vendors and project contractors. The mechanism covers matters relating to administrative and statutory compliance, payments and invoicing, contractual provisions, scheduling and delivery of materials and services, and quality-related non-conformities. Grievances are addressed through the established process, with routine matters generally resolved within 30–45 working days. Complex cases or disputes requiring detailed review may take longer than the standard resolution period.

For matters extending beyond routine contractual grievances, including allegations of unethical conduct, improper business practices, misconduct, fraud, or non-compliance with applicable laws and regulations, the Company has established a dedicated Whistleblower Policy for Vendors and Channel Partners. The policy provides a defined mechanism for reporting, reviewing, and addressing such concerns in an appropriate and confidential manner. The mechanism is made available to all registered vendors and channel partners of the Company. The policy can be accessed online at https://www.acilnet.com

26. Overview of the entity's material responsible business conduct issues

Indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Client Experience & Satisfaction	O	Client experience encompassed the Company's ability to consistently deliver high-quality projects within committed timelines while meeting client expectations. Strong client relationships enhance customer satisfaction, strengthen reputation and contribute to repeat business opportunities, making it a key driver of long-term business growth.	-	Positive

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Corporate Governance	R	Corporate governance provides the framework for ethical decision-making, accountability, transparency and regulatory compliance. Effective governance strengthens stakeholder confidence, supports sound risk management and enables sustainable business performance.	Governance risks are managed through periodic review of policies, Board and Committee oversight, robust internal controls, compliance with applicable laws and regular monitoring of governance practices. (Refer Principle 1)	Negative
3	Business Ethics	R	Business ethics reflects the Company's commitment to conducting business with integrity, fairness and transparency. Maintaining high ethical standards helps prevent misconduct, strengthens stakeholder trust, ensures compliance with applicable regulations and safeguards the Company's reputation.	The Company addresses business ethics risks through the implementation of its Code of Conduct and Whistleblower Policy, which provide employees, vendors and clients with a confidential mechanism to report unethical conduct and suspected violations.	Negative
4	Employee & Workforce Engagement, Wellbeing	O	Employee and workforce engagement focuses on creating a supportive, inclusive and motivating work environment where employees are empowered through learning, development and fair workplace practices. An engaged workforce enhances productivity, improves retention and contributes to successful project execution.	-	Positive

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Skilled Manpower	O/R	The construction industry relies on the availability of skilled manpower to deliver quality projects efficiently and safely. Continuous skill development and capability building help improve productivity, support innovation, address evolving project requirements and strengthen the Company's long-term competitiveness.	Workforce capability is strengthened through structured skill development programmes across construction and allied trades, employee upskilling initiatives and continuous technical and behavioural training. (Refer Principle 3)	Positive/ negative
6	Human Rights & Labour Conditions	R	Respect for human rights and fair labour practices is fundamental to maintaining a safe, inclusive and respectful workplace. Upholding these principles helps protect the rights and dignity of employees and workers, strengthens organisational culture and ensures compliance with applicable legal and regulatory requirements.	ACIL has always been committed to foster a culture of caring and trust. This is embedded in its various corporate policies like Environment, Health & Safety (EHS) Policy, Whistle–Blower policy, Protection of Women's Rights at Workplace Policy and the Code of Conduct. Training on various issues related to human rights are covered under new employee induction, EHS training, POSH, code of conduct etc. For more details, refer to Principle 3.	Negative

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Health & Safety	R	Health and safety is a critical material topic given the nature of construction activities, which involve inherent occupational risks. Ensuring a safe working environment helps protect employees and workers, minimise workplace incidents, improve operational continuity and reinforce the Company's commitment to Zero Harm.	Health and safety risks are mitigated through the Company's integrated Quality, Environment, Health & Safety (QEHS) framework and HSE Management System, aligned with ISO 45001:2018. The framework encompasses project-specific HSE plans, hazard identification and risk assessments (HIRA & SWMS), Permit-to-Work systems, legal compliance management and emergency preparedness. It is reinforced through regular safety training and awareness programmes, mandatory safety induction, competency assessments, toolbox talks, technology upgradation, periodic HSE audits, management reviews and continuous oversight by dedicated HSE professionals, supporting the Company's commitment to achieving Zero Harm. (Refer Principle 3)	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

P1: Policy Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2: Policy Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3: Policy Businesses should promote the well-being of all employees.

P4: Policy Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and Marginalised.

P5: Policy Businesses should respect and promote human rights.

P6: Policy Business should respect, protect and make efforts to restore the environment.

P7: Policy Business when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8: Policy Businesses should support inclusive growth and equitable development.

P9: Policy Businesses should engage with and provide value to their vendors and Clients in a responsible manner. This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principle P1: Transparency & Accountability • Code of Conduct and Ethics for all Senior Managements Employee of the Company • Policy on Training of Directors • Related Party Policy • Policy for determination of materiality • Risk Management Policy	**Principle P2: Product Responsibility** • Quality, Environment, Health & Safety	**Principle P3: Employee Development** • Quality, Environment, Health & Safety
Principle P4: Stakeholder Engagement • Corporate Social Responsibility (CSR) Policy	**Principle P5: Human Rights** • Code of Conduct and Ethics for all Senior Managements Employee of the Company	**Principle P6: Environment Principle** • Risk Management Policy • Quality, Environment, Health & Safety
Principle P7: Public Advocacy • Code of Conduct and Ethics for all Senior Managements Employee of the Company	**Principle P8: Inclusive Growth** • Corporate Social Responsibility (CSR) Policy	**Principle P9: Customer Value** • Policy for determination of materiality

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	www.acilnet.com								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

		P1	P2	P3	P4	P5	P6	P7	P8	P9
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
	ISO 9001:2015	Y	Y	Y	Y	Y	N	Y	Y	Y
	ISO 14001:2015	Y	Y	N	N	N	Y	Y	N	N
	ISO 45001: 2018	Y	N	Y	N	N	Y	Y	Y	N
	ISO 27001:2022	Y	N	N	Y	Y	N	N	N	Y
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our strategies, business model, and operations are guided by a strong commitment to environmental protection, employee well-being, and customer safety.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

Governance, leadership and oversight		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. The Executive Director's message has been presented at the outset of this report.	
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Bikramjit Ahluwalia, Chairman & Managing Director
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If	Yes The Company has formulated Risk Management Committee constituted by the Board of Directors which is responsible for decision-making and incorporating sustainability in core business decisions and internal operations. This is a management level committee comprising of 2 senior members across major functions at the Company, chaired by Mr. Sunil Kumar Sachdeva, Non-Executive-independent Director of the Company and Mr. Shobhit Uppal and Mr. Vikas Ahluwalia as members to this Committee.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	All the Policies of the Company are approved by the Board of Directors and Periodically reviewed by Committees.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Ahluwalia Contracts (India) Limited (ACIL) is committed to conducting its business operations with the highest standards of ethics, integrity, and transparency. The Company strives to ensure adherence to all applicable statutory, regulatory, and legal requirements, while maintaining responsible and compliant business practices across its operations. Annual/Half Yearly / Quarterly / Any others								

	1	2	3	4	5	6	7	8	9
11. Has the entity carried out independent Assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	The Company periodically reviews its statutory and internal compliance framework through its Statutory Auditors, Internal Auditors, and relevant regulatory compliance functions, as required. Its policies and procedures are reviewed and updated from time to time by the concerned departments and senior management to ensure their continued relevance and effectiveness.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Not Applicable

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or / human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section provides a framework for entities to demonstrate the extent to which the Principles and their Core Elements have been integrated into key business processes, practices, and decision-making. The disclosures are broadly classified into Essential Indicators and Leadership Indicators. Essential Indicators are applicable for disclosure by entities required to submit the BRSR, while Leadership Indicators are intended for entities seeking to demonstrate advanced practices and a higher level of commitment towards responsible, sustainable, ethical, and socially conscious business conduct.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total Number of training and awareness programmes held	Topics/principles covered under training and its impact	%age of person's in respective category
Board of Directors	15	Business, strategy, risk, ESG, induction and update of laws, Code of conduct, Prohibition of Insider Trading, Safety, Health and Environment, Corporate governance	100%
Key Managerial Personnel	20	Business, strategy, risk, regulatory discussions, ESG, induction and update of laws, Code of conduct, Prevention of sexual harassment (POSH) Human rights, Whistleblower	100%

Segment	Total Number of training and awareness programmes held	Topics/principles covered under training and its impact	%age of person's in respective category
Employees other than BOD and KMPs	17	The Company conducts numerous online and offline training led by internal or external faculty/expert throughout the year for all employees of the Company. Key topics of these trainings are code of conduct, safety, human rights, prevention of sexual harassment, diversity and inclusion, sustainability and cybersecurity. Employees are also provided need-based training aligned to their jobs and roles, covering aspects such as behavioral competency, leadership development, project management, digital technologies, data analytics, Equal employment opportunity and anti-discrimination, Human rights, Prevention of sexual harassment (POSH).	11%
Workers	7657	Programmes covering topics include but not limited to, health and safety, human rights, disaster management, environment management, safety aspects specific to works/job, sexual harassment material handling.	100%

*The Company conduct numbers of training on key topics such as safety, Code of Conduct, Prevention of Sexual Harassment, Software Training for employees across the all sites.

2. **Details of fines / penalties /punishment/ award/ compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary

	NGRBC Principle	Name of regulatory / enforcement agencies / judicial Institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred (Yes/ NO)
Penalty / Fine	NIL	NIL	NIL	NIL	Nil
Settlement	NIL	NIL	NIL	NIL	Nil
Compounding Fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary

	NGRBC Principle	Name of regulatory / enforcement agencies / judicial Institutions	Brief of the case	Has an appeal been preferred (Yes/ NO)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case details	Name of the regulatory / enforcement agencies / judicial institutions
No Cases reporting during the Year	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If Yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company maintains a zero-tolerance approach towards bribery and corruption and is committed to conducting its business with the highest standards of integrity and ethical conduct. The policy provides clear guidance to Directors, executives, employees, and other associated persons on preventing and addressing corrupt practices and ensuring compliance with all applicable anti-bribery and anti-corruption laws, rules, and regulations.

5. Number of Directors / KMPs / Employees/ workers against whom disciplinary action was by taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of Complaints with regard to conflict of interest: NA

	FY 2025-26 Current Financial Year		FY 2024-25 Previous Financial Year	
	Number	Remarks	Number	Remarks
Numbers of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Numbers of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	120	120

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Concentration of Purchases	a)	Purchases from trading houses as % of total purchases	-	-
	b)	Number of trading houses where purchases are made from	-	-
	c)	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a)	Sales to dealers / distributors as % of total sales	Nil	Nil
	b)	Number of dealers / distributors to whom sales are made	Nil	Nil
	c)	Sales of top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a)	Purchases (Purchases with related parties / Total Purchases)		
	b)	Sales (Sales to related parties / Total Sales)		
	c)	Loans & advances (Loans & advances given to related parties / Total loans & advances)		
	d)	Investments in related parties / Total Investments made)		

Leadership Indicators

1. Awareness programmes conducted for value chain partners or any of the Principles during the financial year:

Total Number of awareness Programmes held Safety Program	Topics / principles covered under the training	%age of value chain partners covered(by value of business done with such partners) under the awareness programmes
12	Environment, Health and Safety, Personal Protective Equipment (PPE), Traffic & Vehicle Safety	~23%

Note:- The Company provides comprehensive training programmes for contractors deployed across its project sites to promote safe and responsible work practices. In addition, a significant portion of the Company's procurement, particularly of key construction materials such as steel and cement, is sourced from established manufacturers that have their own responsible business conduct and sustainability policies in place.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, ACIL has established a Code of Conduct applicable to the members of its Board of Directors, which sets out the expected standards of ethical and professional conduct. The Code requires Directors to act in the best interests of the Company and to ensure that their personal, professional, or other business interests do not compromise or conflict with the interests and operations of the Company.

Directors are required to promptly disclose any actual or potential conflict of interest and obtain the necessary approvals in accordance with applicable laws and the Company's policies. To reinforce compliance, the Company obtains annual declarations from its Board of Directors and employees confirming their adherence to the Code of Conduct, including the requirements relating to conflicts of interest.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Detail of improvements in environmental and social impacts
R & D -	0%	0%	
Capex	1.4%	0.3%	The Company has incurred capital expenditure towards the procurement and installation of environment-friendly assets and technologies aimed at improving resource efficiency, reducing environmental impacts and ensuring compliance with applicable environmental standards. These include energy-efficient electrical devices and equipment, anti-collision systems, smog guns and dust collection systems for effective control of air emissions and particulate matter, RO, STP and other water treatment plants for efficient water management and treatment, and DG sets conforming to CPCB Stage-VI emission norms.

2. a **Does the entity have procedures in place for sustainable sourcing? (Yes/No):**

Yes, The Company has established a structured vendor evaluation and onboarding process under which new and existing supply chain partners are assessed against relevant environmental, health, safety, social, and sustainability criteria.

The Supplier/Vendor Code of Conduct forms an integral part of the contractual framework, requiring value chain partners to comply with applicable HSE requirements, statutory obligations, ethical business practices, human rights principles, prohibition of child labour, and equal opportunity standards.

The Company also incorporates sustainability considerations across its supply chain, including responsible supplier selection, use of sustainable materials, energy efficiency, waste management, and efficient transportation and logistics. Periodic vendor evaluations and compliance reviews are undertaken to support responsible sourcing, strengthen supply chain sustainability, and encourage continual improvement among suppliers and other value chain partners.

b. **If yes, what percentage of inputs were sourced sustainably?**

Approximately 10% of the total input value was procured from suppliers that complied with the Company's defined sustainability assessment criteria.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging) : Not Applicable

(b) E-waste : Not Applicable

(c) Hazardous waste and : Not Applicable

(d) other waste. Not Applicable

The Company undertakes the construction of large-scale, immovable infrastructure assets that are transferred to the respective clients upon completion in accordance with contractual and legal requirements. Since ownership, possession, and operational responsibility for these assets are transferred to the clients after commissioning, the Company does not retain control over them during their subsequent lifecycle. Accordingly, a product take-back, reclaim, or end-of-life recovery mechanism is not applicable to the Company's business model.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results Communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable, As no formal Life Cycle Assessment (LCA) has been undertaken, no specific risks or impacts have been identified through an LCA process. Accordingly, the Company does not have any LCA-based risk assessment findings to report.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA			NA		
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% Of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	3,789	1910	50%	0	0%	0	0%	0	0%	0	0%
Female	80	23	29%	0	0%	80	100%	0	0%	0	0%
Total	**3,869**	**1,933**	**50%**	**0**	**0**	**80**	**100%**	**0**	**0%**	**0**	**0%**
Other than Permanent Employees											
Male	107	18	17%	0	0%	0	0%	0	0%	0	0%
Female	2	0	0%	0	0%	2	100%	0	0%	0	0%
Total	**109**	**18**	**17%**	**0**	**0**	**2**	**100%**	**0**	**0%**	**0**	**0%**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% Of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than permanent workers*											
Male	19302	0	0%	19302	100%	NA	NA	0	0%	0	0%
Female	577	0	0%	577	100%	577	100%	0	0%	577	100%
Total	**19879**	**0**	**0%**	**19879**	**100%**	**577**	**100%**	**0**	**0%**	**0**	**0%**

Note: Workers are covered under workmen compensation policy. Also our sites have medical room with paramedic and doctors. Most of our sites have a tie up with local hospitals for emergency situations.

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.61%	-

The Company is committed to promoting the overall well-being of its employees and workers through a combination of statutory and voluntary welfare initiatives. These measures are designed to support physical health, mental and emotional well-being, financial security, work-life balance, and continuous learning and professional development.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1 PF	100%	56%	Yes	100%	100%	Yes
2 Gratuity	100%	100%	Yes	100%	-	Yes
3 ESI	25.94%	0%	Yes	9.26%	-	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, The Company is committed to providing an inclusive, safe and accessible work environment for all employees, workers and visitors, including persons with disabilities. The Company endeavors to ensure that its offices, project sites and other operational locations are accessible in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016, wherever applicable and feasible. Accessibility measures, as relevant to the nature and location of construction activities, include step-free access, ramps, accessible entry points, and accessible washroom facilities at applicable locations. The Company continues to review its facilities and, wherever gaps are identified, undertakes appropriate measures to enhance accessibility and facilitate the safe and independent movement of differently abled employees, workers and visitors.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to promoting equal employment opportunities and fostering an inclusive workplace for persons with disabilities. While the Company does not currently have a specific policy dedicated to this aspect, it seeks to ensure that its employment practices are aligned with the applicable provisions of the Rights of Persons with Disabilities Act, 2016.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, Then give details of the mechanism in brief)
Permanent workers Other than permanent workers Permanent Employees Other than permanent employees	The Company has established mechanisms to receive, address, and resolve employees/worker grievances through Site-level teams, and local management. Employee/Workers are encouraged to report concerns related to workplace conditions, employment practices, occupational health and safety, workplace behaviour, or other operational matters. All grievances are reviewed by the appropriate HR and functional teams and are resolved through defined corrective actions, escalation procedures, and closure processes. In addition, the Company has implemented a Vigil Mechanism/Whistleblower Policy that provides a confidential channel for reporting unethical conduct, suspected fraud, policy violations, or other protected disclosures, while ensuring protection against retaliation. Complaints relating to sexual harassment are addressed by the Internal Complaints Committee in accordance with the Company's POSH framework.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/ A)	Total employees / Workers in Respective category (C)	No. of employees / workers in Respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	3789	0	0%	3268	0	0%
Female	80	0	0%	57	0	0%
Total Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25*				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	3896	3896	100%	398	11%	3268	1450	44.36	1634	50%
Female	82	82	100%	32	40%	57	21	36.84	43	75%
Total	**3978**	**3978**	**100%**	**430**	**11%**	**3325**	**1471**	**44.24**	**1677**	**42%**
Workers										
Male	19302	19302	100%	19302	100%	16447	16447	100%	16447	100%
Female	577	577	100%	577	100%	522	522	100%	522	100%
Total	**19879**	**19879**	**100%**	**19879**	**100%**	**16969**	**16969**	**100%**	**16969**	**100%**

Safety: The Company conducts regular safety training and awareness programmes for contractual workers engaged at its project sites. These programmes cover key aspects such as safety induction, toolbox talks, appropriate use of personal protective equipment (PPE), occupational health, emergency preparedness and job-specific safety practices, including working at heights, excavation, tunnel operations and hot work. To strengthen a strong safety culture across project sites, all individuals, including employees, contractual and vendor personnel, clients and visitors, are required to undergo mandatory safety induction before commencing any activity at the site.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	3896	2680	71%	3268	3268	100
Female	82	38	48%	57	57	100
Total	**3978**	**2718**	**70%**	**3325**	**3325**	**100**
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Ahluwalia Contracts (India) Ltd. (ACIL) has implemented a robust Health, Safety and Environment (HSE) Management System focused on the objective of Zero Harm and promoting a strong safety culture across its operations and project sites. The Company's HSE approach is guided by the principles of Excellence, Integrity, Teamwork, Continuous Improvement and a Safe Work Environment and is supported by internationally recognized management system certifications, including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 for Occupational Health and Safety Management.

The Company's HSE framework incorporates project-specific HSE plans, hazard identification and risk assessments through HIRA and SWMS, regulatory and legal compliance monitoring, emergency preparedness and response, traffic management and waste management practices. Safety infrastructure such as Safety Parks, Occupational Health Centres, Emergency Control Centres and dedicated training facilities supports the effective implementation of these systems at project locations. Workers are provided with mandatory safety induction and competency assessments, along with regular toolbox talks and job-specific safety training. Workplace safety is further reinforced through Permit-to-Work systems, safety inspections and checklists, and periodic corporate-level HSE audits.

HSE governance is supported by a defined organisational structure comprising senior management, Corporate HSE Heads, Project Safety Heads, Safety Engineers, Regional HSE Coordinators, Safety Stewards, medical personnel and specialised safety professionals such as scaffold inspectors. The Company also focuses on worker welfare by providing appropriate accommodation, healthcare and ambulance services, canteen and hydration facilities, sanitation arrangements, recreation areas and crèche facilities, as applicable. These initiatives are intended to promote the health, safety, well-being and overall welfare of employees and workers across project sites

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established a structured process to identify work-related hazards and assess risks for both routine and non-routine construction activities across all project sites. Site-specific Hazard Identification and Risk Assessment (HIRA) is carried out for all work activities before the commencement of work. Risk assessments evaluate potential hazards and determine appropriate control measures in accordance with the hierarchy of controls.

Activity-specific safety standards and standardized safety checklists are implemented for all high-risk operations to ensure safe execution of work. Site-specific HSE Plans, logistics plans, emergency response plans, fire-fighting plans, traffic management plans, and waste management plans are prepared to address project-specific risks. Regular workplace inspections, toolbox talks, pre-task (PEP) talks, competency assessments, and mandatory safety inductions further strengthen hazard identification and risk awareness among the workforce.

The effectiveness of these processes is monitored through continuous site supervision, periodic safety inspections, and monthly HSE audits conducted by the Corporate HSE team to ensure compliance, timely corrective actions, and continual improvement in health and safety performance.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

ACIL has established formal processes to enable employees and workers to report workplace hazards and raise safety concerns, including the right to refrain from or withdraw from work where they reasonably perceive an imminent safety risk, without fear of retaliation. Trained safety personnel and safety champions are deployed across project sites to identify potential hazards, communicate risks and facilitate timely corrective and preventive actions.

Worker participation in occupational health and safety is encouraged through structured engagement mechanisms, including:

- Project-level HSE Committees with worker participation;
- Daily toolbox talks and safety briefings to communicate job-specific hazards and control measures;

- Weekly safety and subcontractor meetings and site walkthroughs to review safety performance and address identified concerns; and
- Monthly Safety Committee meetings to review HSE performance, incidents, risks and corrective actions.

These mechanisms promote regular two-way communication between workers and management, strengthen workforce participation in safety-related decision-making, and enable frontline feedback to be incorporated into hazard identification, risk assessment and mitigation measures.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

ACIL is committed to supporting the overall health and well-being of its workforce by facilitating access to medical and healthcare services beyond routine occupational safety requirements. Project sites are supported by Occupational Health Centres and first-aid facilities to address immediate healthcare needs. The Company also maintains linkages with nearby hospitals and healthcare facilities to facilitate timely medical assistance whenever required. Ambulance services are available at project locations to enable prompt response during medical emergencies. Through these initiatives, ACIL seeks to ensure that employees and workers have access to appropriate healthcare support and emergency medical assistance while engaged at its project sites.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.08	0.01
Total recordable work-related injuries	Employees	0	None
	Workers	174	162
No. of fatalities	Employees	0	0
	Workers	2	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	1

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The Company has implemented a comprehensive Health, Safety and Environment (HSE) Management System to ensure a safe, healthy, and compliant workplace across all construction sites. The HSE framework is supported by internationally recognised management systems, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, and is designed to promote a proactive safety culture with the objective of achieving Zero Harm.

To safeguard the health and safety of its workforce, the Company prepares site-specific HSE plans, conducts Hazard Identification and Risk Assessments (HIRA) for high-risk activities. Mandatory safety induction, competency assessments, regular toolbox talks, pre-task safety briefings, workplace inspections, and periodic HSE audits are carried out to ensure compliance with established safety procedures and continuous improvement in safety performance.

The Company has also established dedicated safety and health infrastructure at project sites, including Occupational Health Centres with medical professionals, emergency control centres, first-aid facilities, ambulances, safety training centres, and emergency response arrangements. In addition, workers are provided with suitable welfare facilities such as hygienic accommodation, sanitation and bathing facilities, safe drinking water, canteens, rest shelters, recreation areas thereby promoting both occupational health and overall well-being.

13. Number of Complaints on the following made by employees and workers

	FY 2025-26			FY 2024-25		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	None	NA	No formal complaints have been registered. Working conditions are assessed before every activity and work is commenced only after ensuring a safe working environment.	None	NA	No formal complaints have been registered. Working conditions are assessed before every activity, and work is commenced only after ensuring a safe working environment.
Health & Safety	None	NA		None	NA	

14. Assessments for the year:

All RO and our HO is assessed by clients & Company Internal Audit Team. Apart from that each site is covered individually for Internal Audit Team on monthly basis.	% of your sites and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company conducts periodic safety audits through its HSE/Safety team to monitor compliance with established health and safety standards and to identify opportunities for continual improvement across project sites. Construction equipment, including lifts, hoists, and tower cranes, undergoes regular inspections by accredited third-party agencies to ensure operational safety and statutory compliance. In addition, the Company has implemented a standardized system for issuing HSE Alerts and sharing Lessons Learnt from incidents and observations. These communications are proactively disseminated across project sites to enhance safety awareness, promote knowledge sharing, prevent recurrence of incidents, and strengthen the overall safety culture.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) Yes

(B) Workers (Y/N) Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has established processes to ensure that its value chain partners, including contractors, contract workers, and suppliers, comply with all applicable statutory obligations. Timely payment of statutory dues, such as Provident Fund (PF) contributions and other applicable labour-related compliances, is monitored through the verification of supporting records and payment proofs submitted by subcontractors. In addition, the Company verifies suppliers' GST compliance by reconciling GST filings through the GST portal, along with other internal compliance controls, to promote regulatory adherence, transparency, and responsible business practices across the value chain.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total No. of affected employees / workers		No. of employees /workers that are rehabilitated and [laced in suitable employment or whose family members have been placed in suitable employee	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Employees	NIL	NIL	NIL	NIL
Workers	2	2	NIL	NIL

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) : No**

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Approximately 10% of procurement by value was covered through sustainability-related assessment of key and Tier-1 suppliers, considering parameters such as health and safety, certifications, regulatory compliance and responsible sourcing practices.
Working Conditions	Approximately 10% of procurement by value was covered through assessment of key and Tier-1 suppliers on working-condition parameters, including labour practices, statutory compliance, human rights, prohibition of child and forced labour, and ethical business practices.

6 **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

ACIL's value-chain assessment did not identify any significant systemic risks or concerns requiring immediate corrective measures during the reporting period. The Company continues to enhance supplier engagement and responsible sourcing practices, with a focus on strengthening occupational health and safety and working conditions across its value chain.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Stakeholder engagement forms an integral part of ACIL's approach to responsible and sustainable business practices. The Company recognizes that regular and transparent engagement with its stakeholders helps understand their expectations, concerns and priorities, and supports the development of relevant ESG initiatives across its operations and project activities.

ACIL engages with its key stakeholder groups at appropriate intervals and whenever required based on the nature of the project, operational requirements or emerging concerns. The Company's stakeholder engagement process broadly includes:

- Identification and mapping of relevant stakeholder groups associated with its projects and operations;
- Open and transparent communication to understand expectations and address relevant concerns;
- Regular interactions and consultations to maintain constructive and meaningful relationships;
- Review and evaluation of stakeholder feedback and engagement outcomes; and
- Incorporation of relevant stakeholder inputs into business practices and sustainability initiatives, wherever appropriate.

Through this structured engagement approach, ACIL seeks to strengthen stakeholder relationships, respond effectively to emerging expectations and enhance the social and environmental value created through its projects and operations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ NO)	Channel of Communications (Email, SMS, News Papers, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website) other	Frequency of engagement (Annually / Half Yearly/ Quarterly/ Others – Please specify)	Purpose of scope of engagement including key topics and concerns raised during such engagement
Shareholders	NO	Website, Newspapers, Stock Exchange Intimations, Emails, SMS, Courier Investor Presentation/Call etc.	As and when needed	Investment, various projects undertaken by ACIL, sustainable development, upcoming project information by Press Release
Regulators	NO	Emails, Notice board, in person meeting	As and when needed	All the consent / reporting requirements related to Statutory Compliances
Employees	NO	Meetings, inductions, grievance addresal	As and when needed	Performance, leaves, education, training, career enhancement
Board of Directors	NO	Meetings	Quarterly/ Half Yearly/ Annually	COC, POSH, upcoming project information, planning meetings etc.
Clients	NO	Email Official letter Meetings	As and when needed	Project Dealing timeline challenges facing during execution, client satisfaction and feedback
Workers Permanent as well contractual	NO	Engagement through Health and Safety Committee meetings, hazard identification etc.	Regularly	Safety committee meetings to ensure the safety at work place/ Sites

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

ACIL facilitates consultations on key economic, environmental and social matters through its established governance and management mechanisms. Relevant stakeholder concerns and sustainability-related matters are reviewed by the appropriate management and governance forums, with inputs and recommendations being escalated to the Board, as applicable. This approach enables stakeholder perspectives to be considered in strategic discussions and supports informed decision-making on matters related to the Company's responsible business and sustainability performance.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

ACIL actively engages employees and workers in consultations on relevant environmental and social matters through structured communication and feedback mechanisms. Workers are provided opportunities to raise concerns and share suggestions through regular committee meetings, where issues are discussed with project management and appropriate actions are identified. Suggestion boxes are also made available at project locations to provide an accessible channel for workers to communicate their concerns, with inputs reviewed and addressed through relevant project-level forums.

The Company also engages with employees through periodic meetings and discussions to understand their views on environmental, social and workplace-related matters. Feedback received through these interactions is documented, reviewed by the concerned management teams and considered while implementing appropriate measures. Through these ongoing engagement mechanisms, ACIL seeks to strengthen stakeholder participation and ensure that relevant employee and worker perspectives are incorporated into its policies, practices and project-level decision-making.

3. Provide details of instances of engagement with and action taken to address the concerns of vulnerable / marginalized stakeholder's groups.

ACIL recognizes the importance of engaging with vulnerable and marginalized communities as part of its Corporate Social Responsibility (CSR) initiatives. The Company adopts a community-oriented approach to understand the needs, concerns and development priorities of communities located around its project and operational areas. Engagements and consultations help identify key areas of need, including education, healthcare, livelihood support, community development and basic infrastructure.

Based on the identified requirements, ACIL undertakes relevant CSR initiatives either directly or in collaboration with suitable implementation partners, local institutions and other stakeholders. The Company considers feedback from beneficiary communities while planning and implementing its CSR programmes to enhance their relevance and effectiveness. Through these efforts, ACIL aims to promote inclusive community development, create meaningful social value and contribute to sustainable and equitable development in the communities associated with its operations.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	3869	3869	100%	3325	3325	100%
Other than permanent	109	109	100%	0	0	0
Total employees	**3978**	**3978**	**100%**	**3325**	**3325**	**100%**
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	19879	19879	100%	16969	16969	100%
Total workers	**19879**	**19879**	**100%**	**16969**	**16969**	**100%**

The Company conducts human rights awareness and related training for employees and workers through induction programmes, toolbox talks and other awareness sessions. Key topics include health and safety, POSH, Code of Conduct, child and forced labour, non-discrimination, working hours, wages, and grievance redressal mechanisms. Necessary processes are also in place to verify age and employment documentation and ensure compliance with applicable labour and human rights requirements.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees Permanent										
Male	3,789	0	0%	3789	100%	3268	0	0%	3268	100%
Female	80	0	0%	80	100%	57	0	0%	57	100%
Other than Permanent										
Male	107	0	0%	107	100%	0	0	0%	0	0%
Female	2	0	0%	2	100%	0	0	0%	0	0%
Permanent Workers										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	19302	19302	100%	0	0%	16447	8262	51.76%	8185	48.24%
Female	577	577	100%	0	0%	522	522	100%	0	0%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	4	14,412,000	0	NA
Key Managerial Personnel	2	4,391,628	0	NA
Employees other than BOD and KMP	3894	5,76,000	82	7,15,848.00
Workers	Nil	N.A	Nil	N.A

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.32%	-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Internal Committee is the focal point for human rights related issues for the ACIL.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Respect for and protection of human rights are integral to the Company's Code of Conduct and workplace culture. Any alleged violations of the Code are reported to the immediate reporting authority for investigation and appropriate action. Where the first-level reporting authority is involved, the matter is escalated to the next level, while serious cases are referred to the Legal head of the company for timely resolution.

The Company is committed to maintaining a safe, respectful and inclusive workplace that is free from sexual harassment. In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), the Company has implemented a comprehensive POSH Policy applicable to all employees, workers, and external stakeholders, including customers, contractors, vendors, supply chain partners and business representatives, irrespective of gender. In cases involving third parties, the Company extends appropriate support to the affected individuals.

Internal Complaints Committees (ICCs) have been established to receive complaints, conduct impartial investigations, recommend corrective measures and ensure implementation of their decisions. The ICCs also organise regular awareness programmes and training sessions to strengthen understanding of workplace conduct and POSH requirements.

The Company also maintains a robust Whistleblower Mechanism that enables employees, vendors and other stakeholders to report unethical conduct, misconduct, legal or regulatory non-compliance and unfair practices without fear of retaliation. All reported concerns are investigated in a fair and timely manner, and appropriate corrective and preventive actions are taken wherever required.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.:

ACIL has established robust mechanisms to protect individuals who report concerns related to discrimination, harassment, sexual harassment or other forms of workplace misconduct. The Company's Whistleblower/Vigil Mechanism, POSH Policy, grievance redressal framework and HR processes ensure confidentiality, safeguard the identity of complainants and provide protection against retaliation.

Employees, complainants, witnesses and individuals supporting an investigation are protected from victimisation, intimidation, threats, discrimination, retaliation or any adverse impact on their employment, including work assignments, performance evaluations, promotions or workplace treatment, when concerns are raised in good faith.

All complaints are assessed and investigated by the appropriate authority based on the nature of the issue, including the Human Resources function, the Internal Complaints Committee (ICC) under the POSH framework, senior management or other designated governance bodies. Any instance of retaliation, victimisation or breach of confidentiality is treated as a serious violation and may result in disciplinary action in accordance with the Company's policies and applicable legal requirements.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

ACIL recognizes respect for human rights as an important aspect of responsible business conduct and seeks to incorporate relevant human rights expectations into its procurement processes, supplier engagements and contractual arrangements, wherever applicable. The Company is committed to respecting the rights and dignity of its employees, workers, contractual personnel, suppliers, local communities and other stakeholders associated with its projects and operations.

Through its procurement and contractual frameworks, ACIL promotes compliance with applicable human rights and labour standards, including the prohibition of child labour, forced or bonded labour, discrimination and unfair treatment. Suppliers, contractors and other business partners are also expected to maintain safe and healthy working conditions, comply with applicable labour and employment laws, uphold ethical business practices and respect fundamental human rights throughout their engagement with the Company. These expectations support responsible practices across ACIL's construction activities and value chain.

10. Assessments for the year:

	% of your sites and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

The Company did not encounter any material human rights-related issues or concerns requiring corrective or remedial measure during the reporting period.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The Company did not receive any grievances or complaints related to human rights violations during FY2025–26.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

ACIL recognises its responsibility to respect and promote human rights across its operations and value chain. The Company is committed to integrating human rights due diligence into its business practices to identify, assess and address potential human rights impacts.

As part of this commitment, due diligence activities are being carried out across operational locations. These efforts include evaluating potential human rights risks, engaging with relevant stakeholders to understand their concerns and expectations, and implementing appropriate mitigation measures wherever necessary. The objective is to enhance awareness, strengthen responsible business practices and safeguard human rights throughout the Company's sphere of influence.

Through this evolving approach, the Company aims to continuously strengthen its human rights governance framework and reinforce its commitment to protecting and respecting human rights across all aspects of its business operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the company promotes and inclusive and accessible workplace in line with the Rights of Person Disabilities Acts 2016 Most of the Company permanent offices and sites are accessible to differently abled people with wheel chairs , ramps and lifts.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	100%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources-		
Total electricity consumption (A) (GJ)	16.52	14
Total fuel consumption (B) (GJ)	0	-
Energy consumption through other sources (C) (GJ)	0	-
Total energy consumed from renewable sources (A+B+C) (GJ)	16.52	14
From non-renewable sources		
Total electricity consumption (D) (GJ)	517,629	143,259
Total fuel consumption (E) (GJ)	161,520	95,247
Energy consumption through other sources (F) (GJ)		-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	679,149	238,505
Total energy consumed (A+B+C+D+E+F) (GJ)	679,165	238,505
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/INR Cr)	148.8	58.18
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy from operations adjusted for PPP) (GJ/USD Million)	302.6	120.2
Energy intensity in terms of physical Output (GJ/MT)	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been undertaken by Sustainability Actions Private Limited for FY 2025-26.

Note 1: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India. Similarly, PY PPP conversion factor had been taken as 20.08 (Year 2025).

Note 2: As part of our initiative to strengthen the sustainability data management, we have increased the coverage of projects for the data collection. Hence the data reported this financial year is not comparable to the last financial year.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		53,725
(ii) Groundwater	699,409	812,146
(iii) Third party water	3,085,272	1,104,729
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,784,680**	**1,970,601**
Total volume of water consumption (in kilolitres)	**3,742,965**	**1,970,601**
Water intensity per rupee of turnover (Water consumed / turnover)	820	470
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed /Revenue from operations adjusted for PPP)	1631	993.3
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

Yes, Reasonable Assurance has been undertaken by Sustainability Actions Private Limited for FY 2025-26.

Note 1: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India.

Note 2: As part of our initiative to strengthen the sustainability data management, we have increased the coverage of projects for the data collection. Hence the data reported this financial year is not comparable to the last financial year.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment -	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – Treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment –	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment –	0	0
(v) Others		
- No treatment	0	
- With treatment –	124956	0
Total water discharged (in kiloliters)	**124956**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been undertaken by Sustainability Actions Private Limited for FY 2025-26.

Note 1: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	mg/Nm^3	40.15	45.32
Sox	mg/Nm^3	17.53	25.88
Particulate matter (PM)	mg/Nm^3	8.29	10.04
Persistent organic pollutants (POP)	mg/Nm^3		-
Volatile organic compounds (VOC)	mg/Nm^3		-
Hazardous air pollutants (HAP)	mg/Nm^3	-	-
Others – please specify	mg/Nm^3	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	13,323	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	102,088	-
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)		25	-
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP		51	-
Total Scope 1 and Scope 2 emissions intensity in terms of physical output			-
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity			-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been undertaken by Sustainability Actions Private Limited for FY 2025-26.

Note 1: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

ACIL has undertaken various initiatives to reduce its greenhouse gas emissions, including the use of renewable energy sources to reduce Scope 2 emissions and deployment of CPCB-compliant DG sets to improve fuel efficiency and reduce Scope 1 emissions from its operations.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tons)		
Plastic waste (A)	61.8	25.18
E-waste (B)	4.3	2.17
Bio-medical waste (C)	42.1	50.25
Construction and demolition waste (D)	24360.3	34423.78
Battery waste (E)	0.4	0.05
Radioactive waste (F)	0.00	-
Other Hazardous waste. Please specify, if any. (G)	200.9	280
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	92.4	935
Total (A+B + C + D + E + F + G + H)	**24762.2**	**35716.42**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	5.4	
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total Revenue waste from generated / operations adjusted for PPP)	11.0	
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	7667.86	
(ii) Re-used		
(iii) Other recovery operations		
Total	**7667.86**	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	42.12	
(ii) Landfilling	17052.21	
(iii) Other disposal operations		
Total	**17094.33**	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been undertaken by Sustainability Actions Private Limited for FY 2025-26.

Note 1: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. As per prescribed Statutory Guidelines.

The Company follows a structured waste management approach as part of its Environmental and EHS Management Systems across all operations. Site-specific waste management plans are implemented at sites, based on the nature, quantity and disposal requirements of waste, with emphasis on the principles of Reduce, Reuse and Recycle (3Rs) to minimise waste generation. Recyclable materials such as paper and e-waste are systematically collected, segregated and handed over to authorised recyclers or approved vendors for responsible processing. Hazardous waste, wherever generated, is managed in accordance with applicable statutory requirements, including the Hazardous and Other Wastes (Management and Transboundary Movement) Rules and the conditions stipulated by the Central and State Pollution Control Boards (CPCB/SPCB), and is disposed of only through authorised agencies. Regular employee awareness and training programmes support effective waste segregation and handling practices.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NOT APPLICABLE			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). Yes**

If not, provide details of all such non-compliances, in the following format: (No instance of non-compliance.)

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
(No instance of non-compliance.)				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: According to Central Groundwater Board Ahluwalia construction's Sites located in Gautam Budh Nagar, Gurugram, Bangalore , Mohali are in zones where groundwater has been overexploited.

(ii) Nature of operations: Construction and Maintenance of Building

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water		41385.00
(ii) Groundwater		13665.00
(iii) Third party water		126928.85
(iv) Seawater / desalinated water	323458.00	41385.00
(v) Others		00.00
Total volume of water withdrawal (in kiloliters)	**323458.00**	**223363.85**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total volume of water consumption (in kiloliters)		**223363.85**
Water intensity per rupee of turnover (Water consumed / turnover)		0.0000053
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NA	NA
- No Treatment		
- With treatment – please specify level of treatment		
(v) Others	NA	NA
- No Treatment		
- With treatment – please specify level of treatment		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	-	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the			
relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. Not Applicable**

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	CPCB IV Compliance D.G. Sets	The use of CPCB Stage-IV compliant DG sets at project sites contributes to reducing greenhouse gas emissions by improving fuel efficiency and minimising emissions from on-site power generation.	The deployment of CPCB Stage-IV compliant DG sets at project sites has contributed to improved fuel efficiency and reduced emissions from on-site power generation, thereby supporting the Company's efforts to minimise its greenhouse gas emissions and environmental impact.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.**

   Nil

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   No significant adverse environmental impacts associated with ACIL's value chain were identified or reported during the reporting period through its supplier engagement, procurement review and responsible sourcing processes.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Approximately 10% of procurement spend from key/Tier-1 suppliers was covered through environmental sustainability assessments during the reporting period. The review considered supplier sustainability practices, relevant policies and certifications, environmental regulatory compliance, resource efficiency, emissions and waste management, and responsible sourcing practices, based on information available through onboarding, procurement reviews and supplier disclosures.

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations. TWO**

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	National Safety Council	National
2	Construction Industry Development Council (CIDC)	National

2. **Provide details of corrective action taken or underway on any issues related to anti competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not Applicable

Leadership Indicators

1. Details of Public Policy positions advocated by the entity:

Sl.	Public Policy Advocated	Method Resorted for such advocacy	Whether information available in public domain (Yes/NO)	Frequency of review by Board (Annually / Half Yearly / Quarterly/ Others Please specify)	Web link, if available
1	NONE	NONE	NONE	NONE	NONE

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The provisions of Social Impact Assessment as mentioned under Section 135 of the Companies Act, 2013 is not applicable on any of the CSR projects of the Company.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web-link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

NIL

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY 2025-26 (In ₹)
No rehabilitation and resettlement projects have been undertaken.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established multiple channels to facilitate the receipt and resolution of community grievances, including dedicated access to the Legal and Compliance Officer's email ID, the Company's website, and project-level mechanisms.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers		10%
Directly from within India		60%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	2%	
Semi-urban	4%	
Urban	21%	
Metropolitan	73%	

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

NO

S.NO.	State	Aspirational District	Amount Spent (In INR)

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) NO**

(b) From which marginalized /vulnerable groups do you procure? NO

(c) What percentage of total procurement (by value) does it constitute? NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: NIL**

S.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. Not Applicable**

Name of the authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No	CSR Projects	No. of Persons Benefited from CSR Projects	% of Beneficiaries from Vulnerable and Marginalised Groups
1	Swachh Parayavaran Trust	The Company has undertaken various CSR initiatives during the reporting period. The process of consolidating and systematically tracking beneficiary-level data across CSR initiatives is being strengthened to enable enhanced reporting in subsequent periods.	100%
2	Suraj Charitable Trust		100%
3	Amitasha Foundation		100%
4	Chandigarh University Technology Business INC		100%
5	Shree Krishnayan Desi Gauraksha Avam Gaulokedham Shewa Samiti (Regd.)		100%
6	Karam Chand Ahluwalia Hospital Medical Research Society		100%
7	Manghat Mani Educational Institute		100%
8	Social Shadow Foundation		100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turn over
Environmental and social parameters relevant to the products	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of year	Remark	Received during the year	Pending resolution at the end of year	Remark
Data Privacy	0	0	Nil	0	0	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	0	0	Nil	0	0	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Others*	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues: Not Applicable.

	Number	Reason for recall
Voluntary recalls		
Forced recalles		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company currently does not have a formal Cyber Security Policy in place; however, appropriate safeguards have been implemented to protect data stored on its servers and ensure data privacy and security. Further, the Company is in the process of formulating and implementing a comprehensive Cyber Security Policy to strengthen its information security framework.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NONE

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: Nil

b. Percentage of data breaches involving personally identifiable information of customers: Nil

c. Impact, if any, of the data breaches: Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). www.acilnet.com**

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   ACIL primarily operates on a B2B model, undertaking construction and infrastructure projects based on the specific requirements, specifications and contractual expectations of its clients. The Company maintains regular engagement with clients throughout the project lifecycle to understand their requirements and provide relevant information on project execution, construction methodologies, technological solutions and quality practices. Such interactions support effective project planning and execution while enabling ACIL to enhance quality, efficiency, safety and overall project outcomes in line with client expectations and applicable industry standards.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable

CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) read with Section C of SCHEDULE V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a Report on Corporate Governance for the year ended 31st March, 2026 is presented below. This report is to be read with the Board's Report and all its Annexures for more clarity on the Corporate Governance practices of the Company.

CORPORATE GOVERNANCE

Corporate Governance is a framework of principles, processes and practices that governs corporate conduct. At the core, the elements include independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Together, these elements enable an organization to operate efficiently, ethically, and responsibly, while promoting long-term value creation for all its stakeholders.

PHILOSOPHY ON CODE OF GOVERNANCE

ACIL has established its corporate governance framework on the values of transparency, integrity, professionalism and accountability, which guide its approach to governance and business conduct. Aligned with its long-term goals, the Company focuses on creating sustainable value through its operations, while contributing meaningfully to the geographies and communities it serves.

The Company is committed to the highest standards of ethical conduct, supported by robust governance practices and a culture of continuous improvement, enabling sustainable growth, prudent risk management and long-term value creation. Sustainability is integrated into business strategy, operations and supply chain to promote responsible resource utilisation and environmental and social stewardship. Central to this governance, approach is the empowerment and holistic development of human capital, recognising employees ACIL valued partners in the Company's entrepreneurial journey. Guided by a clear alignment between organisational culture, strategy and values.

BOARD OF DIRECTORS

The Board provides strategic supervision and governance oversight of the Company. It is responsible for approving strategy, monitoring performance, ensuring robust governance and safeguarding stakeholder interests. The Board discharges its role directly and through its Committees, in accordance with applicable legal and regulatory requirements. The role of the Committees is detailed in this report.

Composition of the Board

Name of the Director/ DIN	Category of Directorship	No. of Directorships held in other companies	No. of Chairmanship/ Membership in other companies		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)	2	-	-	10942597	-	Related to Mr. Vikas Ahluwalia & Mr. Shobhit Uppal
Mr. Shobhit Uppal DIN:00305264	Executive (Whole Time)	NIL	-	-	4308000	-	Related to Mr. Bikramjit Ahluwalia & Mr. Vikas Ahluwalia
Mr. Vikas Ahluwalia DIN:00305175	Executive (Whole Time Director)	8	-	-	33500	-	Related to Mr. Bikramjit Ahluwalia & Mr. Shobhit Uppal

Name of the Director/ DIN	Category of Directorship	No. of Directorships held in other companies	No. of Chairmanship/ Membership in other companies		No. of shares held in the Company	Directorship in other listed entities (category of directorship)	Relationship with other Directors
			Chairperson	Member			
Mr. Sanjiv Sharma, DIN:08478247	Executive (Whole Time Director)	5	-	-	-	-	Not related to any other Director
Mr. Rajendra Prashad Gupta, DIN:02537985	Non-Executive (Independent)	1	-	-	0	-	Not related to any other Director
Mrs. Sheela Bhide DIN:01843547	Non-Executive (Independent)	2	1	1	0	-	Not related to any other Director
Mr. Ashok Khurana DIN:06651241	Non-Executive (Independent)	2	-	1	0	-	Not related to any other Director
Mr. Sunil Kumar Sachdeva DIN:00399472	Non-Executive (Independent)	1	-	-	0	-	Not related to any other Director

- For the purpose of considering directorships, all Companies (Listed as well as Unlisted) have been included.
- For the purpose of calculating Chairmanship / Membership of Committees Only Audit Committee and Stakeholders' Relationship Committee of only Public Limited Companies has been considered.
- None of the Directors on the Board holds directorships in more than ten public companies.
- None of the Independent Directors serves as an Independent Director in more than seven listed entities.

TENURE OF INDEPENDENT DIRECTORS

The Board has adopted the provisions with respect to appointment and tenure of Independent Directors consistent with the Companies Act, 2013 and the SEBI Listing Regulations. As per the provisions of the Companies Act, 2013, the Independent Directors shall be appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a Director. The template of the letter of appointment is available on the Company's website

BOARD STRUCTURE

The Board of Directors ('Board') is at the core of the Company's Corporate Governance practises & oversees and ensures that the Management serves & protects the long-term interest of all stakeholders. The Board has an optimum combination of Executive and Non-Executive Directors with One Woman Director while fifty per cent of the Board of Directors comprises of Independent Directors.

The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') read with Section 149 of the Companies Act, 2013 ('the Act'). The Chairperson of the Board is an Executive Director.

The Board comprised of eight Directors, i.e. four Executive Directors, four Non-Executive Directors and Independent Directors including one Woman Independent Director of the Board. Managing Director & Chief Executive Officer and the Executive Directors, other Executive Directors are liable to retire by rotation as per Articles of Association of the Company and the provisions of the Act. 2013.

CHANGE IN BOARD COMPOSITION

During the year, there is no Change in the Board of Director of the Company.

BOARD FUNCTIONING & PROCEDURES

The Board meets at least once a quarter to review the quarterly performance, financial results and other business matters through video conference/ physical participation. The notice, agenda, along with the explanatory notes are sent to all the Board members well in advance of the date of Board meeting to enable the Board to take informed decisions. The Board is also free to recommend the inclusion of any matter for discussion in consultation with the Chairperson of the meeting.

NUMBER OF BOARD MEETINGS

The Board met five (5) times during the financial year 2025-26. The Meetings were held on 30-05-2025, 14-08-2025, 28-08-2025, 14-11-2025 and 14-02-2026. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

The interval between any two Board Meetings was within the maximum allowed gap of 120 days.

The composition, Category of Directors, attendance of each Director at the Board Meetings and the last Annual General Meeting, number of other Board of Directors or Committees in which a Director is a member or chairperson, name of the other listed companies, where such director is a Director and Category of Directorship is as follows:

Name of Directors	30-05-2025	14-08-2025	28-08-2025	14-11-2025	14-02-2026	Attendance in Board Meeting	Attendance in last AGM
Mr. Bikramjit Ahluwalia DIN:00304947	P	P	P	P	P	5/5	Yes
Mr. Shobhit Uppal DIN:00305264	P	P	P	P	P	5/5	Yes
Mr. Vikas Ahluwalia DIN:00305175	P	P	P	L	P	5/4	Yes
Mr. Sanjiv Sharma, DIN: 08478247	P	P	P	P	P	5/5	Yes
Mr. Rajendra Prashad Gupta DIN: 02537985	P	P	P	P	P	5/5	Yes
Mrs. Sheela Bhide DIN:01843547	P	P	P	P	L	5/4	No
Mr. Ashok Khurana DIN:06651241	P	P	P	P	P	5/5	Yes
Mr. Sunil Kumar Sachdeva DIN:00399472	P	P	P	P	P	5/5	Yes

CODE OF CONDUCT

The Company has formulated a Code of Conduct to Regulate, Monitor, Report Trading by Designated Persons and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, for the prevention of insider trading in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct for prevention of insider trading lays down guidelines advising the Promoters, Directors, Key Managerial Personnel, Designated Persons and other Connected Persons and procedures to be followed and disclosures to be made while dealing in the securities of the Company and cautioning them of the consequences in case of violation.

The Code also provides procedure for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI). Further Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information provides practice and procedures to be followed by the Company for fair disclosure of unpublished price sensitive information. The Board of Directors has laid down two separate Codes of Conduct ('Code(s)') for all Board of Directors including Independent Directors and the other for Executive Directors and Senior Management personnel.

These Codes have been placed on the Company's website – ACIL Code Of Conduct | AHLUWALIA CONTRACTS (INDIA) LTD.

The Company has obtained confirmations for the compliance with the said code from all its Board members and senior management personnel for the year ended March 31, 2026. A declaration to this effect given by Mr. Bikramjit Ahluwalia, Managing Director and Chief Executive Officer of the Company has signed and annexed in the report.

The Chairman & Managing Director and the Whole-time Director(s) were paid salary, perquisites and allowances, while all the Non-Executive Directors were paid Sitting Fees. The Details of Sitting fees paid to Non-Executive Director (NEDs) during the financial year 2025-26 are as mentioned below:

Name of Directors	Sitting Fee Paid during the FY 2025-26 (Amount ₹ in Lakhs)
Mr. Rajendra Prashad Gupta	6.20
Mrs. Sheela Bhide	2.85
Mr. Ashok Khurana	6.20
Mr. Sunil Kumar Sachdeva	6.70

Details of Remuneration paid to Executive Directors During FY 2025-26:

Name of Directors	Designation	Salary and Allowance (₹ in Lakhs)	Total (₹ in Lakhs)
Mr. Bikramjit Ahluwalia	Chairman & Managing Director	150.00	150.00
Mr. Shobhit Uppal	Deputy Managing Director	192.00	192.00
Mr. Vikas Ahluwalia	Whole Time Director	120.00	120.00
Mr. Sanjiv Sharma	Whole Time Director	138.24	138.24

CORE SKILLS/ EXPERTISE/ COMPETENCIES OF THE BOARD OF DIRECTORS

Brief description of terms of reference The terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Role of the Audit Committee includes oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; recommendation for appointment, remuneration and terms of appointment of auditors of the Company; approval of payment to statutory auditors for any other services rendered by the statutory auditors;

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees.

Name of Director	Expertise in specific functional area
Mr. Bikramjit Ahluwalia	Expert knowledge in Construction Industry and Corporate Management and Leadership Quality
Mr. Shobhit Uppal	Expert knowledge in Construction Industry and Corporate Management and Leadership Quality
Mr. Vikas Ahluwalia	Knowledge in Construction Industry and Corporate Management and Leadership Quality
Mr. Sanjiv Sharma	Expert knowledge in Construction Industry & Technology Implementation.
Mr. Rajendra Prashad Gupta,	Knowledge of Construction Industries and Experience in Government Projects
Mrs. Sheela Bhide	Knowledge of Corporate law and Regulatory Compliances in India & vast experience in Govt. of India in Civil Services (Retired IAS)
Mr. Ashok Khurana	Expert knowledge in Construction Industry & Technology Implementation.
Mr. Sunil Kumar Sachdeva	Expert Knowledge of Corporate Affairs, Finance, Accounting and Banking Sector

BOARD CHARTER

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

A. Selection of Independent Directors

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

The Board considers the Committee's recommendation and takes appropriate decisions.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect her/ his status as an Independent Director, provides a declaration that she / he meets with the criteria of independence as provided under law.

B. Tenure of Independent Directors

Tenure of Independent Directors on the Board of the Company shall not exceed the time period as per provisions of the Act and the Listing Regulations, as amended from time to time. Further, there was no resignation of Independent Directors before the expiry of their tenure had occurred during the period under review.

C. Familiarisation for Independent Directors

All Independent Directors are Familiarised with the Company, their roles, Rights, Responsibilities in the Company, Nature of the Construction Industry in which Company operates, business model of the Company etc. from time to time. The Company makes consistent efforts to acquaint the Board overall performance covering all Construction verticals by way of presenting specific performance of each sites and corporate functions from time to time.

The details of the Familiarization Programmes are available on the website of the Company at the following link: Ahluwalia Contracts (India) Ltd

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Performance evaluation criteria for Independent Directors. The Nomination and Remuneration Committee of the Board has laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors, in adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors met on March 26th, 2026, without the attendance of Non-Independent Directors and members of the management team. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and your Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and your Board that is necessary for your Board to effectively and reasonably perform their duties.

The Company has four Independent Directors. During the year under review, the independent Directors have met one-time March 26, 2026. Details of the attendance at the one meetings held during the financial year 2026 are as follows:

Name of the Director	No. of Meetings held	No. of Meetings Attended
Mr. Sunil Kumar Sachdeva	1	1
Mrs. Sheela Bhide	1	1
Mr. Rajendra Prashad Gupta	1	1
Mr. Ashok Khurana	1	1

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the parameters suggested by the Nomination and Remuneration Committee, the Board of Directors carried out an annual evaluation for the Financial Year 2025-26, of its own performance, its Committees and Individual Directors (including the Chairman). The evaluation was undertaken by way of internal assessments, based on a combination of detailed questionnaires and verbal discussions.

SUBSIDIARIES

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

ROLE OF THE COMPANY SECRETARY IN GOVERNANCE PROCESS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company

Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

COMPLIANCE WITH THE LISTING REGULATIONS

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

BOARD / COMMITTEES

Ahluwalia Contracts (India) Limited has formulated the Committee as per LODR requirements. The Details of Board of Directors & Committees and the role Composition of the Committees, including the number of Meetings held during the financial year and attendance at meetings, are provided below:

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

AUDIT COMMITTEE OF DIRECTORS

The Committee's constitution and terms of reference are in compliance with provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI Listing Regulations. The Committee comprises the following as on date of this Report:

1. Mr. Sunil Kumar Sachdeva, Chairman of the Committee & Independent Director
2. Mr. Ashok Khurana, Member & Independent Director
3. Mr. Rajendra Prashad Gupta, Member & Independent Director
4. Mr. Shobhit Uppal, Member & Dy. Managing Director

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

The Committee met five times during the year under review. These meetings were held on 30-05-2025, 14-08-2025, 28-08-2025, 14-11-2025 and 14-02-2026 with the presence of requisite quorum.

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

Name of the Director	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Sunil Kumar Sachdeva, Chairman Audit Committee	5	5
Mr. Ashok Khurana, Member	5	5
Mr. Rajendra Prashad Gupta, Member	5	5
Mr. Shobhit Uppal, Member	5	5

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 in terms of clause (c) of subsection 3 of section 134 of the Companies Act, 2013.
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by the management;
    - Significant adjustments made in the financial statements arising out of Audit findings;
    - Compliance with listing and other legal requirements relating to financial statements;
    - Disclosure of any related party transactions;
    - Modified opinion(s) in the draft audit report;
- Reviewing with the Management, quarterly financial statements before submission to the Board for approval;
- Reviewing with the Management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/notice and the report 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 / Company Secretary after assessing the qualifications, experience and background, etc. of the candidate;

Discussions with the Statutory Auditors before the Audit Commences, about the Nature and Scope of the Audit as well as post-audit Discussions to ascertain any area of Concern;

- Carrying out any other functions as specified in the terms of reference, as amended from time to time;
- Review of Information by Audit Committee;
- Review the utilization of loans and/or advances from/ investment by the holding Company in the subsidiary exceeding ₹ 100 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 Internal Auditor;
- Statement of deviations.

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

Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(5) of the SEBI Listing Regulations

NOMINATION AND REMUNERATION COMMITTEE (NRC):

The Committee's constitution and terms of reference are in compliance with provisions of Section 178 (1) of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations. The Committee comprises of the following Independent Directors as on date of this Report:

1. Mr. Sunil Kumar Sachdeva, Chairman of the Committee & Independent Director,
2. Mr. Ashok Khurana, Member & Independent Director
3. Mr. Rajendra Prashad Gupta, Member & Independent Director

The Committee met two times during the financial year under review. These meetings were held on 14-11-2025 and 14-02-2026 with the presence of requisite quorum.

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

Name of the Director	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Sunil Kumar Sachdeva, Chairman	2	2
Mr. Rajendra Prashad Gupta, Member	2	2
Mr. Ashok Khurana, Member	2	2

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 MD/ DMD/ WTD including senior management and remuneration payable to them.

PERFORMANCE EVALUATION CRITERIA FOR BOARD OF DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Annual performance evaluation of the Directors as well as of the other Board-level Committee has been carried out. The performance evaluation of the Independent Directors was carried out by the entire Board and the Performance Evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The Corporate Social Responsibility & Environmental, Social and Governance Committee is constituted in line with the provision of Section 135 of the Companies Act, 2013 and rules framed thereunder. CSR Committee is formed to provide focused, strategic direction and effective monitoring of CSR and Sustainability initiatives in alignment with the policy of the Company and Statutory Requirements.

The Committee Comprises of the following Directors as on date of the Report.

1. Dr. Sheela Bhide, Chairman of the Committee & Independent Director
2. Mr. Sunil Kumar Sachdeva, Member & Independent Director
3. Mr. Shobhit Uppal, Member & Dy. Managing Director

The Committee met one time during the financial year under review on 29-12-2025 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. Sheela Bhide, Chairman	1	1
Mr. Shobhit Uppal, Member	1	1
Mr. Sunil Kumar Sachdeva, Member	1	1

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

TERMS OF REFERENCE/ROLES AND RESPONSIBILITIES OF CSR COMMITTEE

a. 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.

b. Monitor the CSR Policy of the Company from time to time.

c. To Recommend the amount of expenditure to be incurred on such activities, action plan

d. To oversee and review ECG relative initiatives and framework of the Company as part of its expanded mandate under the Governance.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee's constitution and terms of reference are in compliance with provisions of Section 178 (5) of the Companies Act, 2013 read with Regulation 20 of the SEBI Listing Regulations. The Committee comprises the following Directors as on Date of this Report:

1. Mr. Rajendra Prashad Gupta, Chairman of the Committee & Independent Director;
2. Mr. Shobhit Uppal, Member & Whole Time Director
3. Mr. Sunil Kumar Sachdeva, Member & Independent Director

The Committee met one time during the year under review. The meeting was held on 14-02-2026, with the presence of requisite quorum.

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

Name of the Director	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Rajendra Prashad Gupta, Chairman	1	1
Mr. Shobhit Uppal, Member	1	1
Mr. Sunil Kumar Sachdeva, Member	1	1

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

TERMS OF REFERENCE

(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.

During the Year, the Company / RTA received and reviewed the Following complaints from Investor / SEBI /Stock Exchanges:

S. No	Particulars	Status
1.	Number of shareholder's complaints received during the financial year 2025-26	NIL
2.	The number of shareholder's complaints solved to the satisfaction of shareholders.	N.A
3.	The number of shareholder's complaints not solved to the satisfaction of shareholders	N.A
4.	Number of pending shareholders' complaints	NIL

Pursuant to the amendments in SEBI (LODR) Regulations, transfer of securities in physical form are not being processed by the Company. Further, all requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/ splitting of securities certificate and consolidation of securities certificates/folios are being processed only in demat form. In such cases the Company issues a letter of confirmation, which needs to be submitted to Depository Participant to get credit of these securities in dematerialized form.

RISK MANAGEMENT COMMITTEE

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:

1. Mr. Sunil Kumar Sachdeva, Chairman of the Committee & Independent Director
2. Mr. Shobhit Uppal, Member & Whole Time Director
3. Mr. Vikas Ahluwalia, Member & Whole Time Director.

The Committee met two times during the year under review on 14-08-2025 and 10-02-2026 with the presence of requisite quorum.

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

Name of the Director	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Sunil Kumar Sachdeva, Chairman	2	2
Mr. Shobhit Uppal, Member	2	2
Mr. Vikas Ahluwalia, Member	2	2

ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ('IND-AS') notified under the Companies (Accounting Standards) Rules, 2015.

GENERAL BODY MEETINGS:

The Details of the last three AGMs of the Company

F.Y.	Venue	Date	Time
2022-23	Through Video Conferencing hosted at A-177, Okhla Industrial Area, Phase-1, New Delhi-110020	29th September, 2023	3.00 p.m.
2023-24	Through Video Conferencing hosted at B-227, Okhla Industrial Area, Phase-1, New Delhi-110020	27th September, 2024	12.30 p.m.
2024-25	Through Video Conferencing hosted at B-227, Okhla Industrial Area, Phase-1, New Delhi-110020	29th September, 2025	12.30 p.m.

The following Special Resolutions were passed by the Shareholders of the Company in the last 3 years as mentioned below

Date of General Meeting/ Postal ballot	Relevant section	Details of Special Resolutions
29.09.2023	U/s Section 180(1)(c)	To increase the borrowing limits of the company from ₹ 2500 Cr to ₹ 5000 Cr
29.09.2023	U/s Section 180(1)(a)	Providing security under Sec 180(1)(a) of the Companies Act, 2013 in connection with the existing borrowing limit of the Company
27.09.2024	NA	NA
29-09-2025	NA	NA

SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

There is no Special Resolution passed through Postal Ballot during the last year and also no postal ballot is proposed to be passed in the ensuing AGM of the Company.

MEANS OF COMMUNICATION

The Company follows April-March as the financial year.

Quarterly and Annually Financial Results	Quarterly & Annual Results are published in prominent daily newspapers viz. The Financial Express, Jansatta. The results are also posted on the Company's website: www.acilnet.com
News Releases & Other Communications	Official news releases that carry material information as per the Company's policy for determination of materiality of events or information, are sent to stock exchanges as well as displayed on the Company's website: www.acilnet.com (Advertisements relating to IEPF, E-Voting, AGM related compliances, etc. are published in The Financial Express & Jansatta)
Website	The Company's corporate website www.acilnet.com provides comprehensive information about its portfolio of businesses. Section on "Investors" serves to inform and service the Shareholders allowing them to access information at their convenience. The quarterly shareholding pattern of the Company is available on the website of the Company as well as the stock exchanges.
Filing with Stock Exchanges	Information to Stock Exchanges is now being also filed online on NEAPS for NSE, BSE Online for BSE and CSE Stock Exchange.
Annual Report and Annual General Meeting	Annual Report is circulated to all the members and all others like auditors, equity analysts, etc. To enable a larger participation of shareholders for the Annual General Meeting, the Company has provided Webcast facility at its last three Annual General Meetings in co-ordination with NSDL/ MUFG Intime India Private Ltd. This year the Company will be conducting the Annual General Meeting through Audio Visual Means, as permitted by Ministry of Corporate Affairs. The Annual Report is e-mailed to all members who have registered their email ids with the Company and to those shareholders who request for the same. The Annual Report would also be made available on the website of the Company. The Chairman & MD suitably responds to the queries raised by the shareholders during the AGM. A letter containing the web link of the Annual Report for FY 2025-26, will be sent to those shareholders whose email addresses are not registered.

SEBI Complaints Redress System (SCORE) / on line Dispute Resolution (ODR) Portal	Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status. The Company submits ATR on timely basis with respect to the complaints received from SCORES.
Presentations made to Institutional Investors and Analysis	The schedule of analyst / institutional investor meets and presentations made to them on a quarterly basis are informed to the Stock Exchanges and also displayed on the Company's website. The audio recordings and transcripts of these meetings are also uploaded on the Company's website and web link for the same is intimated to the Exchanges.

General Shareholder Information

a	Details of Annual General Meeting (AGM)	Tuesday, 29th September, 2026 at 12:30 p.m. through Video Conferencing
b	Financial Year	2025-26
c	Stock Code	BSE: 532811, NSE: AHLUCONT & CSE: 011134
d	Book Closure & Record Date for Dividend & AGM	From September 23, 2026 to September 29, 2026
e	E-voting Date	26th September, 2026 to 28th September, 2026
f	Date of Dividend Payment	The payment of dividend, upon approval by the shareholders at the forthcoming Annual General Meeting, will be made on or after 29-09-2026
g	International Securities Identification Number (ISIN):	INE758C01029
h	Corporate Identity Number (CIN):	L45101DL1979PLC009654
i	Listing fees	NSE, BSE and CSE. This is to confirm that the listing fees has been paid to all the Stock Exchanges for the Financial Year 2026-27
	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 financial year 2025-26 at BSE and NSE are given below:

(Amount in ₹)

Stock Exchanges	**BSE**		**NSE**	
Months	**High**	**Low**	**High**	**Low**
Apr-25	948.95	746.55	932.00	722.70
May-25	987.95	830.00	984.85	825.80
Jun-25	1037.95	888.05	1039.00	889.95
Jul-25	1129.20	936.30	1125.00	935.20
Aug-25	1034.95	906.70	1035.90	911.10
Sep-25	1030.00	911.45	1031.00	912.10
Oct-25	1008.30	904.85	1009.95	910.10
Nov-25	1076.60	866.75	1077.95	871.00
Dec-25	1021.70	910.75	1025.00	931.50
Jan-26	987.80	815.00	994.20	819.95
Feb-26	930.00	742.75	929.95	743.15
Mar-26	775.85	645.00	785.00	645.15

REGISTRARS AND SHARE TRANSFER AGENTS:

Name: MUFG Intime India Private Limited
Address: Noble Heights, 1st Floor, Plot NH 2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058,
Phone: 011 - 4941000; Fax: 011 - 414 10591, Email: delhi@linkintime.co.in

SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

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 dematerialised form with a Depository. Therefore, for affecting any transfer, the securities shall mandatorily be required to be in demat form. According to SEBI, this amendment will bring the following benefits:

i. It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.

ii. Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

Distribution of Shareholding details of the Company as on 31st March 2026

Sl.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	35679	95.297	2148658	3.208
2	501	to	1000	904	2.415	659002	0.984
3	1001	to	2000	414	1.106	587041	0.876
4	2001	to	3000	131	0.350	323912	0.484
5	3001	to	4000	68	0.182	243339	0.363
6	4001	to	5000	50	0.134	230829	0.344
7	5001	to	10000	75	0.200	521518	0.779
8	10001	to	**********	119	0.318	62273261	92.962
Total				**37440**	**100**	**66987560**	**100**

Shareholding Pattern of the Company as on 31st March 2026

Particulars	No. of Shares as on 31-03-2026	%age
Promoter & Promoter Group	37055977	55.318
Foreign Portfolio Investor-I	9285664	13.862
Mutual Fund	14541217	21.707
IEPF	26777	0.040
Bodies Corporate	349644	0.522
Non-Resident Indians	326526	0.487

Particulars	No. of Shares as on 31-03-2026	%age
Alternate Investment Funds	353108	0.527
Public	4762455	7.186
Clearing Members	2455	0.004
HUF	160582	0.240
Trust	3863	0.006
FPI (Corporate) II	228281	0.341
Body Corporate LLP	66355	0.099
Total:	**66987560**	**100**

List of Promoters and Promoters Group Holding as on 31-03-2026 (%age of Total Shares of the Company)

Name of Promoters	Equity	%age	Equity Pledged	%age of Promoters Holding
Sudershan Walia	20452380	30.5316	-	-
Bikramjit Ahluwalia	10942597	16.3353	-	-
Shobhit Uppal	4308000	6.4310	-	-
Rachna Uppal	1227500	1.8324	-	-
Rohini Ahluwalia	33500	0.0500	-	-
Mukta Ahluwalia	33500	0.0500	-	-
Vikas Ahluwalia	33500	0.0500	-	-
Tidal Securities Private Limited	25000	0.0373	-	-
Total:-	**37055977**	**55.3177**	**-**	**-**

Details of Equity Shares in Dematerialised and Physical Forms on 31-03-2026

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)	64239857	95.90	12613
CDSL (B)	2696319	4.03	24716
Total:	66936176	99.92	37329
Physical form (C)	51384	0.07	111
Total A+B+C	**66987560***	**100**	**37440**

*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)

MUFG 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;
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

Credit Rating

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

Facilities	Ratings	Rating Actions
Long Term Bank Facilities	CARE RATINGS LIMITED : CARE AA-;Stable	Reaffirmed
Long term/ short term Bank Facilities	CARE RATINGS LIMITED : CARE AA-; Stable/ CARE A1+	Reaffirmed

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

LOANS AND ADVANCES

The Company has not given any loans and advances to firms/ Companies in which directors are interested.

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 recommended by Audit Committee & 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: NIL

POLICY ON DISCLOSURE OF MATERIAL EVENTS

The Company has also adopted policies on determination of material events and policy for preservation of documents.

CERTIFICATE FROM PRACTISING COMPANY SECRETARY

The Company has received a certificate from Santosh Kumar Pradhan, Practicing Company Secretary to the effect that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.

COMPLIANCE

A Certificate from M/s Santosh Kumar Pradhan, Company Secretaries, confirming compliance with all the conditions of Corporate Governance as stipulated in the SEBI Listing Regulation of the stock exchanges is annexed to the Directors' Report and forms part of the Annual 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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY POLICY

Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, inter alia, provides that the Annual Report of the top 1000 listed entities based on market capitalization, shall include a Business Responsibility and Sustainability Reporting (BRSR) on the Environmental, Social and Governance (ESG) disclosures along with assurance Business Responsibility and Sustainability Report core for their value chain. The Company has adopted a detailed Policy structures, policies and processes towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements on Business Responsibility and Sustainability Report.

The said policy is available on the website of the Company www.acilnet.com

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 Agarwal & Associates, Chartered Accountants and M/s SCV & Co. LLP the Chartered Accountants are the Statutory Auditors of the Company. During the F.Y. 2025-26, the total fees paid by the Company to them on a consolidated basis is as below:

Statutory Audit Fee	:	₹ 50.00 Lakhs
Other Fee including Certification Charges:	:	₹ 4.18 Lakhs
Total Fee:	:	₹ 54.18 Lakhs

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.

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 Company has implemented SDD and Digital Data System Base of insiders (UPI) as per SEBI (Prohibition of Insider Trading) Regulation, 2015)

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, Company Secretary
Regd. Office: A-177, Okhla Industrials Area, Phase-1, New Delhi-110020
Phone:+91-11-49410502, 517, 599
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.

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.

Special Drive for Updation of KYC and Claim of Unpaid/ Unclaimed Dividends: A "100 days' campaign" was organised from 28th July 2025 to 6th November 2025 under the IEPF Saksham Niveshak Programme, to facilitate updation of KYC and bank account details by shareholders and to assist them in claiming unpaid and unclaimed dividends relating to earlier financial years, with a view to preventing transfer of such amounts to the Investor Education and Protection Fund (IEPF).

Subsequently, the Company has initiated a Second 100 days' campaign from 1st April, 2026 to 9th July 2027, under the IEPF Saksham Niveshak Programme, to facilitate investors in claiming their unpaid or unclaimed dividends, as well as in updating their KYC and related details. These campaigns are aimed at further facilitating the direct payment of unclaimed or unpaid dividends to the rightful shareholders by the Company and at strengthening shareholder engagement

Special Window for re-lodgement of transfer requests of Physical Shares: Pursuant to the SEBI Circular dated 2nd July, 2025, a Special Window was opened from 7th July, 2025 to 6th January, 2026 for the relevant shareholders for re-lodgement of Transfer Deeds lodged before 1st April, 2019 but rejected, returned or unattended due to deficiencies.

Special Window for Transfer and Dematerialisation of Physical Shares: Pursuant to the SEBI Circular dated 30th January, 2026, the Company has opened a special window from 5th February, 2026 to 4th February, 2027 to enable transfer and dematerialisation of physical shares sold or purchased prior to 1st April, 2019, including cases where earlier transfer requests were rejected, returned or unattended due to deficiencies. Transfers under this window are permitted only in demat mode and the credited securities will remain under one-year lock-in from the date of registration of transfer.

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

REPORT ON CORPORATE GOVERNANCE:

This Corporate Governance Report forms part of the Annual Report. The Company is fully compliant with all the provisions of SEBI Listing Regulation of the Stock Exchanges of India.

CEO/CFO CERTIFICATION

As required by Regulation 33 of the LODR Regulations, the CEO/CFO certification is given elsewhere in the Annual Report.

Disclosure of Certain Types of Agreement binding on the Listed Company as per Clause 5A Para A Part A of Schedule III of LODR: The Company has not entered into any such type of agreements.

For on behalf of the Board
Ahluwalia Contracts (India) Ltd

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

Date: 14-08-2026
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 March 31, 2026, 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: 01-04-2026

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, 2026

The Board of Directors
Ahluwalia Contracts (India) Ltd

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Ahluwalia Contracts (India) Ltd to the best of our knowledge and belief certify that:

a) We have reviewed the Audited Financial Results of Ahluwalia Contracts (India) Ltd. for the year ended 31st March 2026 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 2026 are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and Audit Committee and steps have been taken to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

  a. Significant changes in internal control over financial reporting during the year.

  b. Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

  c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

(Bikramjit Ahluwalia) Managing Director (CEO)	**(Satbeer Singh)** Chief Financial Officer (CFO)

Date: 30-05-2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **AHLUWALIA CONTRACTS (INDIA) LIMITED** having CIN L45101DL1979PLC009654 and having registered office at A-177, Okhla Industrial Area, Phase-I New Delhi South Delhi DL 110020 IN (hereinafter referred to as the Company), produced before me by the Company for the purpose of issuing the Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Security Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Bikramjit Ahluwalia	00304947	02/06/1979
2.	Mr. Shobhit Uppal	00305264	25/03/1994
3.	Mr. Vikas Ahluwalia	00305175	01/04/2021
4.	Mr. Sanjiv Sharma	08478247	01/08/2019
5.	Mr. Rajendra Prashad Gupta	02537985	24/07/2019
6.	Dr. Sheela Bhide	01843547	17/09/2021
7.	Mr. Sunil Kumar Sachdeva	00399472	13/02/2024
8.	Mr. Ashok Khurana	06651241	13/02/2024

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

Date: 13-08-2026
Place: Ghaziabad

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan
FCS No.: 6973
C P No.: 7647
P.R.C. No. :8229/2026
UDIN: F006973H001097975

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 2026.

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.

Date: 13.08.2026
Place: Ghaziabad

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan
FCS No.: 6973
C P No.: 7647
P.R.C. No.: 8229/2026
UDIN: F006973H001097942

INDEPENDENT AUDITOR'S REPORT

To the Members of
Ahluwalia Contracts (India) Limited

REPORT ON THE AUDIT OF STANDALONE IND AS FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying standalone Ind AS financial Statements of Ahluwalia Contracts (India) Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow, the Statement of Changes in Equity for the year ended on that date and notes to the Standalone Ind AS financial statements including the summary of material accounting policies and other explanatory information (hereinafter referred to as the standalone Ind AS financial statements).

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read 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, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit of the standalone Ind AS 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 Standalone Ind AS 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 Ind AS 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 Ind AS financial statements.

Key Audit Matters

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

S. No.	Key Audit Matters	Auditor's Response
1	**Revenue recognition for long-term construction contracts:** Refer Note No. 2.3 to the standalone Ind AS financial statements. The Company's significant portion of business is undertaken through long-term construction contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue recognition involves usage of percentage of completion method which is determined based on output method such as surveys of performance completed to date, appraisal of results achieved, milestones reached, units produced or units delivered which involves significant judgements, identification of contractual obligations and the Company's rights to receive payments for performance completed till date, changes in scope and consequential revision in the contract price and recognition of the liability for loss making contracts, if any. We consider this as a key audit matter because the assessment of stage of completion, estimated total contract costs and revenues, including variation orders and claims, involves significant management judgment and estimation.	**Our audit procedures in relation to revenues from construction contracts included, among others, the following procedures:** • Obtained an understanding of the Company's revenue recognition processes and evaluated the appropriateness of the Company's Accounting policy for revenue recognition in accordance with Ind AS 115 – Revenue from contracts with customers; • Performing testing of the design and implementation of controls over revenue recognition with specific focus on controls over determination of progress and corresponding percentage of completion, recording of costs incurred; • Performing tests of details, on a sample basis, by examining and 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; • Reviewing 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 to determine the level of provisioning required, contracts with significant contract assets and liabilities, and significant overdue net receivable positions for contracts and tested these exceptions and its correlation with the underlying contracts, documents for the triggers during the period; and • Assessed whether the presentation and disclosures relating to revenue from construction contracts in the accompanying standalone Ind AS financial statements are in accordance with the requirements of Ind AS 115.
2	**Trade Receivables and Contract Assets** Refer Note No. 2.3 and 2.7 to the standalone Ind AS financial statements Trade receivables and Contract Assets amounting to ₹ 76,005.28 lakhs and ₹ 1,13,837.13 lakhs respectively represent approximately 44.50% of the total assets of the Company as at March 31, 2026. 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 consider this as a key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	**Our audit procedures in relation to Trade Receivables and Contract Assets included, among others, the following procedures:** • Obtained an understanding of, and tested on a sample basis, the design and operating effectiveness of management control over the recognition, measurement and recoverability of the trade receivables and contract assets. • Performed test of details, on sample basis, by examining the underlying contracts and supporting documents and subsequent settlements for trade receivables and contract assets. • Tested the ageing of trade receivables on sample basis as at the reporting date. • Performed test of details, on sample basis, by examining the underlying contracts and supporting documents with specific focus on measurement of work completed as at the reporting date for unbilled revenue balances included in contract assets. • Performed additional procedures, in respect of over-due trade receivables and long outstanding contract assets, i.e. tested historical payment records, verifying the latest bills certified, reviewing the correspondence with customers and evaluating the legal opinion obtained by the management, where applicable. • Evaluated the allowance for impairment of trade receivables and contract assets recognized by management. • Assessed the adequacy and appropriateness of the presentation and disclosures relating to trade receivables and contract assets in the accompanying standalone Ind AS financial statements.

3	**Litigations, Claims and other Contingent Liabilities-** Refer Note No. 2.16 and 40(i)(a) to the standalone Ind AS financial statements The Company is involved in direct tax, indirect tax and other litigations that are pending with different statutory authorities. The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and consideration of precedents in the various jurisdictions. We consider this as a key audit matter in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the significant management judgement involved as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the standalone Ind AS financial statements.	**In the context of our work, the audit procedures in relation to Litigations and Claims and other Contingent Liabilities consisted of:** • Obtained the list of pending litigations as at March 31, 2026 from the management. • Analyzed the completed assessments related to pending matters of a similar nature. • Enquired of the management regarding significant developments during the year and the possible outcome of the pending litigation matters. • Evaluated the management's assessment by considering applicable legal precedents, judicial pronouncements and other relevant rulings in respect of uncertain tax positions and other litigations. • Reviewed external legal opinions, where obtained by the management, for significant direct tax, indirect tax and other litigation matters to assess the reasonableness of the management's evaluation of the likely outcome of such disputes. • Assessed adequacy and appropriateness of the disclosures related to contingent liabilities in the accompanying standalone Ind AS financial statements.

Other Matters

5. The comparative standalone Ind AS financial statements of the Company for the year ended March 31, 2025 have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements vide its auditor's report dated May 30, 2025.

   Our opinion is not modified in respect of this matter.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

6. The Company's Board of Director is responsible for the preparation of 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 and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS 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 standalone Ind AS financial statements does not cover the other information and do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone Ind AS 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 standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the additional information, as mentioned above, that would be included in 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 and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

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

and are free from material misstatement, whether due to fraud or error which have been used for the purpose of presentation of the standalone Ind AS financial statements by the Management and the Directors of the Company, as aforesaid.

8. In preparing the standalone Ind AS 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.

9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.

11. 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS 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 standalone Ind AS financial statements.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS 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

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

16. 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 Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;

    e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to standalone Ind AS financial statements;

    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 Ind AS financial statements-Refer Note-40(i)(a) to the standalone financial statement.

       ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company has no derivative contracts.

       iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

       iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

       (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note No. 21(v) to the consolidated Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same have operated accordingly during the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

For SCV & Co. LLP
Chartered Accountants
Firm Reg. No.: 000235N/N500089

Abhinav Khosla
Partner
Membership No.- 087010
UDIN: 26087010DFHOCL5062

Place: New Delhi
Dated: 30 May, 2026

ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 15 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the Members of Ahluwalia Contracts (India) Limited on the standalone Ind AS financial statements as of and for the year ended March 31, 2026)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone Ind AS financial statements of the company and taking into considerations in the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details of Property, Plant and Equipment except for shuttering material & scaffolding. 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. A separate record for movement of Property, Plant and Equipment showing situation is maintained.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) There is a regular programme of verification of Property, Plant and Equipment which is in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the said programme part of the Property, Plant and Equipment have been physically verified by the management during the year. As informed, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in Note No. 3 of the standalone Ind AS financial statements are held in the name of the Company except one immovable property mentioned in table below. In respect of immovable properties of land and building that have been taken on lease and disclosed as Right of Use Assets in the standalone Ind AS financial statements, the lease agreements are in the name of the Company.

Description of property	Gross carrying value (₹ In Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company Also indicate if in dispute
Building 5th & 8th Floor, KB-25, Sector III Bidhurnagar Kolkata	337.63	Lok Nayak Jaiprakash Memorial Committee	No	2007-2010	The company is in possession of the property, and the agreement to sale is executed in the name of the company. The registration of the title deed in the name of the company is currently under process with the appropriate authority. There is no dispute relating to the ownership of the property.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) According to the information and explanation provided to us and on the basis of audit procedures, we report that physical verification of inventory except goods in transit has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company as disclosed in Note No. 27 to the standalone Ind AS financial statements.

(iii) According to the information and explanation provided to us and on the basis of audit procedures, we report that the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirements under paragraph 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of audit procedures, we report that the provisions of section 186 of the Companies Act 2013 in respect of investments made have been complied by the Company as disclosed in Note No. 54 to the standalone Ind AS financial statements. 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) According to the information and explanations given to us and on the basis of audit procedures, we report that the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits, hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Companies Act 2013 and the rules made thereunder are not applicable for the year.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. 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 is generally regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanation given to us and based on audit procedures performed by us, no undisputed amount payable in respect of these statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of audit procedures, we report that there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, goods and services tax or value added tax which have not been deposited on account of any dispute except are given below:

Name of Statute	Nature of Dues	Disputed Amount (₹in Lakhs)	Period of which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty Demand	319.70	2014-15 to 30-06-2017	CESTAT, Chandigarh
Goods & Services Tax Act, 2017	Goods & Services Tax Demand	13.15	2019-20	Additional Commissioner-SGST-PATNA-BIHAR
Goods & Services Tax Act, 2017	Goods & Services Tax Demand	63.35	2017-18 to 2020-21	Assistant Commissioner, CGST-Audit-II, Circle-05, Delhi

Name of Statute	Nature of Dues	Disputed Amount (₹in Lakhs)	Period of which the amount relates	Forum where dispute is pending
Goods & Services Tax Act, 2017	Goods & Services Tax Demand	9.28	2020-21	ETO Ward (N-3), Gurgaon
Goods & Services Tax Act, 2017	Goods & Services Tax Demand	181.82	2017-18 to 2019-20	Appellate Authority, Gurgaon (Haryana)
Goods & Services Tax Act, 2017	Goods & Services Tax Demand	15.03	2020-21	Appellate Authority, Mumbai
Goods & Services Tax Act, 2017	Goods & Services Tax Demand	35.37	2021-22	Appellate Authority, Mumbai
Goods & Services Tax Act, 2017	Goods & Services Tax Demand	10.34	2022-23	Appellate Authority, Mumbai
Goods & Services Tax Act, 2017	Goods & Services Tax Demand	44.74	2020-21	Deputy Commissioner, SGST, Sector-6, Dehradun
Goods & Services Tax Act, 2017	Goods & Services Tax Demand	6.45	2022-23	Deputy Commissioner, SGST, Orrisa
Goods & Services Tax Act, 2017	Goods & Services Tax Demand	386.76	2017-18	Appellate Authority, Kolkata
Goods & Services Tax Act, 2017	Goods & Services Tax Demand	3.66	2017-18	Appellate Authority, Kolkata
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	521.37	2007-08 to 2011-12	CESTAT, DELHI
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	64.82	2009-10 to 2011-12	CESTAT, DELHI
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	13.22	2010-11 and 2011-12	CESTAT, DELHI
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	707.78	2011-12	CESTAT, DELHI
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	207.55	2014-15 to 30-06-17	Appellate Tribunal, Delhi
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	1,201.14	April-2012 to March-2013	CESTAT, DELHI
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	36.49	2006-09	Asst. Commissioner, Jamnagar
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	8.71	Apr-2007 to Feb-2008	Asst. Commissioner, Jamnagar
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	3,309.91	2010-11	CESTAT, CHANDIGARH
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	870.41	2005-06/2008-09	Appellate Tribunal, Mumbai
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	84.53	2006-07 to 2010-11	Commissioner-CGST-GZB.
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	13.57	2013-14	CESTAT, Allahabad
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	31.44	Mar-2012 to Mar-2013	Superintendent (Range-5), CGST Division-VII, Ghaziabad

Name of Statute	Nature of Dues	Disputed Amount (₹in Lakhs)	Period of which the amount relates	Forum where dispute is pending
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	57.10	2016-17	Adjudication Authority, Kolkata
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	38.54	2017-18	Adjudication Authority, Kolkata
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	24.05	Oct-2005 to Jan-2008	CESTAT, KOLKATA
Value Added Tax Act, DELHI	VAT Demand	69.88	2013-14	Special Commissioner, DVAT
Value Added Tax Act, DELHI	VAT Demand	5.30	2014-15	Special Commissioner, DVAT
Value Added Tax Act, DELHI	VAT Demand	16.77	2015-16	Special Commissioner, DVAT
Value Added Tax Act, DELHI	VAT Demand	7.49	2016-17	Special Commissioner, DVAT
Value Added Tax Act, DELHI	VAT Demand	37.20	2017-18	Special Commissioner, DVAT
Value Added Tax Act, DELHI	VAT Demand	15.26	2004-05	Delhi High Court
Value Added Tax Act, Maharashtra	VAT Demand	16.43	2005-06	Dy. Commissioner (Audit), Mumbai
Value Added Tax Act, UP	VAT Demand	59.36	2008-09	Appellate Tribunal, Ghaziabad
Value Added Tax Act, Uttar Pradesh	VAT Demand	0.30	2006-07	Tribunal, Ghaziabad
Value Added Tax Act, Uttar Pradesh	VAT Demand	6.84	Jan-2008 to March-2008	Additional Commissioner (A), Ghaziabad
Value Added Tax Act, Haryana	VAT Demand	173.02	2014-15	Haryana VAT Tribunal, Chandigarh
Value Added Tax Act, Haryana	VAT Demand	6.95	2016-17	Haryana JETC (Appeals), Gurgaon
Value Added Tax Act, West Bengal	VAT Demand	1.54	1997-98	Appellate Tribunal, Kolkata
Value Added Tax Act, West Bengal	VAT Demand	3.01	1998-99	Sr. Jt. Commissioner, Kolkata
Value Added Tax Act, West Bengal	VAT Demand	0.22	2005-06	Sr. Jt. Commissioner, Kolkata
Income Tax Act, 1961	Income Tax Demand	70.80	AY 2019-20	Commissioner of Income Tax Appeals-New Delhi
Income Tax Act, 1961	Income Tax Demand	2.86	AY 2020-21	Commissioner of Income Tax Appeals-New Delhi
Income Tax Act, 1961	Income Tax Demand	153.88	AY 2022-23	Pending with CPC
Employees Provident Fund & Miscellaneous Provision Act,1952	Provident Fund Demand	5,457.34	2006-07 to 20008-09	Employees Provident Fund Appellate Tribunal, New Delhi
Indian Stamp Act	Stamp Duty on Real Estate Project	57.42	1990-91	Allahabad High Court

(viii) According to the information and explanations given to us and on the basis of audit procedures, we report that the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

(ix) (a) According to the information and explanations given to us and on the basis of audit procedures, we report that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to banks or financial institutions during the year.

(b) According to the information and explanations given to us and on the basis of audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and according to the information and explanations given to us by the management, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on the basis of audit procedures, we report that no funds raised on short-term basis have been utilized for long-term purposes by the Company during the year.

(e) According to the information and explanations given to us and on the basis of audit procedures, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined in the Companies Act 2013.

(f) According to the information and explanations given to us and on the basis of audit procedures, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to the information and explanations given to us and on the basis of audit procedures, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x) (a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of audit procedures, we report that the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the clause 3 (x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us and on the basis of audit procedures, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us and on the basis of audit procedures, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit.

(xii) According to the information and explanations given to us and on the basis of audit procedures, we report that the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) (a), (b), (c) of the Order are not applicable.

(xiii) According to the information and explanations given to us and on the basis of audit procedures, 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 standalone Ind AS financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanations given to us and on the basis of audit procedures, we report that in our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) According to the information and explanations given to us and on the basis of audit procedures, we report that the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of audit procedures, we report that since the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) According to the information and explanations given to us and on the basis of audit procedures, we report that the Company is not a Core Investment Company (CIC) as defined in the regulation made by Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of audit procedures, we report that the Company does not have any CIC as part of its group. Hence reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) According to the information and explanations given to us and on the basis of audit procedures, we report that, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly, reporting under clause 3(xviii) is not applicable.

(xix) According to the information and explanations given to us and on the basis of financial ratios disclosed in Note No. 51 to the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company does not have any unspent amount in respect of other than ongoing projects to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Companies Act 2013, hence the company is in compliance with the provisions of para xx(a) of the Order.

(b) According to the information and explanations given to us and on the basis of audit procedures, we report that the company does not have any unspent amount pursuant to ongoing projects requiring transfer to special account in compliance with the provisions of sub-section (6) of Section 135 of the Companies Act 2013, hence the company is in compliance with the provisions of para xx(b) of the Order.

For SCV & Co. LLP
Chartered Accountants
Firm Reg. No.: 000235N/N500089

Abhinav Khosla
Partner
Membership No.- 087010
UDIN: 26087010DFHOCL5062

Place: New Delhi
Dated: 30 May, 2026

ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 16(f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the Members of Ahluwalia Contracts (India) Limited on the standalone Ind AS financial statements as of and for the year ended March 31, 2026)

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")

1. We have audited the internal financial controls over financial reporting of Ahluwalia Contracts (India) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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

3. 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.

4. 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 Ind AS financial statements, whether due to fraud or error.

5. 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

6. 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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.

Opinion

8. 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, 2026, 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 SCV & Co. LLP
Chartered Accountants
Firm Reg. No.: 000235N/N500089

Abhinav Khosla
Partner
Membership No.- 087010
UDIN: 26087010DFHOCL5062

Place: New Delhi
Dated: 30 May, 2026

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Notes	As At 31.03.2026	As At 31.03.2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	3	53,236.53	35,911.65
(b) Capital work-in-progress	3	645.10	689.43
(c) Right of Use Assets	4	1,001.59	588.09
(d) Investment Property	5	8,018.62	8,390.73
(e) Other Intangible Assets	6	594.76	191.41
(f) Intangible assets under development	6	-	470.06
(g) Financial assets			
(i) Investments	7	628.00	628.00
(ii) Loans	8	18.98	1.26
(iii) Trade receivables	9	2,646.74	2,758.92
(iv) Other financial assets	10	23,139.84	4,120.89
(h) Deferred tax assets (Net)	11	3,544.12	3,516.35
(i) Non-current tax assets (Net)	12	4,011.06	3,650.38
(j) Other non-current assets	13	11,186.46	8,575.89
Total Non-Current Assets		**1,08,671.80**	**69,493.06**
Current Assets			
(a) Inventories	14	34,222.96	33,919.80
(b) Financial Assets			
(i) Trade receivables	15	73,358.54	78,538.24
(ii) Cash and cash equivalents	16	30,800.98	31,823.99
(iii) Bank balances other than cash & cash equivalents mentioned above	17	50,938.65	64,590.37
(iv) Loans	18	131.69	77.52
(v) Other financial assets	19	1,989.40	3,341.97
(c) Other current assets	20	1,26,472.75	88,928.17
Total Current Assets		**3,17,914.97**	**3,01,220.06**
TOTAL ASSETS		**4,26,586.77**	**3,70,713.12**
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity share capital	21	1,339.75	1,339.75
(b) Other equity	22	2,04,656.39	1,78,666.82
Total Equity		**2,05,996.14**	**1,80,006.57**
LIABILITIES:			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	177.92	323.44
(ii) Lease liabilities		6,396.35	5,828.90
(iii) Other financial liabilities	24	359.40	337.72
(b) Provisions	25	33.84	203.42
(c) Other non-current liabilities	26	45,696.69	42,119.01
Total Non-Current Liabilities		**52,664.20**	**48,812.49**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	202.81	1,076.21
(ii) Lease liabilities		536.91	384.63
(iii) Trade payables	28		
- Total outstanding dues of Micro Enterprises and Small Enterprises		1,006.77	1,112.05
- Total outstanding dues of creditors otherthan Micro Enterprises and Small Enterprises		80,481.17	83,605.16
(iv) Other financial liabilities	29	17,112.08	12,835.94
(b) Other current liabilities	30	67,977.47	42,228.17
(c) Provisions	31	612.32	651.90
Total Current Liabilities		**1,67,926.43**	**1,41,894.06**
TOTAL EQUITY AND LIABILITIES		**4,26,586.77**	**3,70,713.12**

Summary of Material Accounting Policies 2

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

As per our report of even date annexed
For SCV & CO. LLP
ICAI Firm Registration No. 000235N/N500089
CHARTERED ACCOUNTANTS

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

ABHINAV KHOSLA
Partner
Membership No. 087010

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

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

Place : New Delhi
Date :- 30-05-2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Notes	For Year Ended 31-03-2026		For Year Ended 31-03-2025	
INCOME					
Revenue from operations	32	4,56,519.81		4,09,862.31	
Other income	33	7,149.86		5,537.46	
Total Income (A)			**4,63,669.67**		**4,15,399.77**
EXPENSES					
Cost of material consumed	34		1,89,441.38		1,79,888.93
Construction expenses	35		1,70,241.85		1,52,102.14
Employee benefit expenses	36		43,992.02		35,158.71
Finance costs	37		5,049.49		5,813.73
Depreciation, amortisation and Impairment expense	38		9,798.10		6,663.42
Other expenses	39		9,394.89		8,532.62
Total Expenses (B)			**4,27,917.73**		**3,88,159.55**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)			**35,751.94**		**27,240.22**
Exceptional items			-		-
PROFIT BEFORE TAX			**35,751.94**		**27,240.22**
Tax Expenses :					
Current tax	11		9,333.87		7,344.52
Deferred tax charge/(credit)	11		(14.09)		(255.38)
PROFIT AFTER TAX FOR THE YEAR			**26,432.16**		**20,151.08**
OTHER COMPREHENSIVE INCOME/(LOSS)					
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					
- Gain/(Loss) on Re-measurement of defined benefit plans			(54.35)		(30.72)
(ii) Income tax relating to items not to be reclassified to profit or loss	11		13.68		7.73
Other Comprehensive Income (Net of Taxes)			**(40.67)**		**(22.99)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			**26,391.49**		**20,128.09**
Earnings per equity share(Basic in ₹)	47		39.46		30.08
Earnings per equity share(Diluted in ₹)	47		39.46		30.08
(Equity Share of Face Value ₹ 2/- each)					

Summary of Material Accounting Policies 2

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

As per our report of even date annexed
For SCV & CO. LLP
ICAI Firm Registration No. 000235N/N500089
CHARTERED ACCOUNTANTS

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

ABHINAV KHOSLA
Partner
Membership No. 087010

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

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

Place : New Delhi
Date :- 30-05-2026

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MAR, 2026

(₹ in Lakhs)

Particulars			For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
A.	**Cash Flow from Operating Activities**			
	Net Profit before Tax		35,751.94	27,240.22
	Adjustment for :			
	Depreciation, amortisation and Impairment expense		9,798.10	6,663.42
	Interest income		(5,862.35)	(4,597.61)
	Interest income from Income Tax Refund		(18.46)	(74.56)
	Interest expense		3,369.02	3,833.99
	Interest on income tax		-	195.85
	Bad Debts/Allowance for Expected Credit Loss (Net)		144.34	1,498.55
	Liabilities written back		(1,217.88)	(815.34)
	Gain on sale of property, plant and equipment (Net)		(14.53)	(47.95)
	Unrealised loss on foreign exchange (Net)		12.62	1.51
	Operating profit before working capital changes :		**41,962.80**	**33,898.09**
	Movements in working capital :			
	(Increase)/Decrease in trade receivables		5,147.54	(4,687.97)
	Increase in inventories		(303.15)	(2,334.84)
	Increase in trade payables, financial and other liabilities and provisions		30,126.22	33,141.49
	Increase in other financial assets and other assets		(39,129.76)	(14,225.02)
	Cash generated from operations :		37,803.65	45,791.75
	Income taxes paid (net of refunds)		(9,676.09)	(9,866.77)
	Net cash flow from/(used in) operating activities	**(A)**	**28,127.56**	**35,924.98**
B.	**Cash Flow from Investing Activities**			
	Purchase of property, plant & equipment, including capital work-in-progress & intangible assets		(26,595.44)	(18,878.31)
	Investment in fixed deposits with banks (Net)		(4,989.67)	(17,665.02)
	Proceeds from sale of property, plant and equipment		56.89	82.63
	Interest received		5,806.64	4,156.34
	Net cash flow from/(used in) investing activities	**(B)**	**(25,721.58)**	**(32,304.36)**
C.	**Cash Flow from Financing Activities**			
	Proceeds from long term borrowings		60.18	457.92
	Repayment of long term borrowings		(170.68)	(76.77)
	Repayment of short term borrowings		(908.43)	(3,478.13)
	Dividend paid		(370.07)	(308.22)
	Payment of lease liabilities		(450.60)	(357.14)
	Interest paid		(1,589.39)	(1,481.25)
	Net cash flow from/(used) in financing activities	**(C)**	**(3,428.99)**	**(5,243.59)**

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MAR, 2026

(₹ in Lakhs)

Particulars		For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Net Increase/(Decrease) in Cash & Cash Equivalents	**(A+B+C)**	(1,023.01)	(1,622.97)
Cash & Cash equivalents at the beginning of the year		31,823.99	33,446.96
Cash & Cash equivalents at the end of the year		**30,800.98**	**31,823.99**
Components of Cash and Cash Equivalents			
Cash on Hand		37.22	62.99
Deposits with original maturity of less than 3 months		1,980.79	6,364.52
Balance with Scheduled Banks :			
Current Accounts		28,782.97	25,396.48
Cash & Cash Equivalents at the end of the year		**30,800.98**	**31,823.99**

Notes:

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

ii) Refer Note No. 50 for the reconciliation of liabilities arising from financing activities.

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

As per our report of even date annexed

For SCV & CO. LLP
ICAI Firm Registration No. 000235N/ N500089
CHARTERED ACCOUNTANTS

ABHINAV KHOSLA
Partner
Membership No. 087010

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

Place : New Delhi
Date :- 30-05-2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MAR, 2026

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Equity shares of ₹ 2/- each issued, subscribed and fully paid (refer note 21)	Number of shares	Amount
As at 31.03.2024	6,69,87,560	1,339.75
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 01.04.2024	6,69,87,560	1,339.75
Increase/(decrease) during the year	-	-
As at 31.03.2025	6,69,87,560	1,339.75
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 01.04.2025	6,69,87,560	1,339.75
Increase/(decrease) during the year	-	-
As at 31.03.2026	**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 31.03.2024	**5,061.00**	**3,272.97**	**1,50,517.35**	**22.35**	**1,58,874**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01.04.2024	**5,061.00**	**3,272.97**	**1,50,517.35**	**22.35**	**1,58,873.67**
Profit for the year ended	-	-	20,151.08	-	20,151.08
Less :- Cash Dividend (Final)	-	-	(334.94)	-	(334.94)
Other Comprehensive Income :					
Re-measurement of defined benefit plans (net of tax)	-	-	(22.99)	-	(22.99)
Total for the year	**-**	**-**	**19,793.15**	**-**	**19,793.15**
Balance as at 31.03.2025	**5,061.00**	**3,272.97**	**1,70,310.50**	**22.35**	**1,78,666.82**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01.04.2025	**5,061.00**	**3,272.97**	**1,70,310.50**	**22.35**	**1,78,666.82**
Profit for the year ended	-	-	26,432.16	-	26,432.16
Less :- Cash Dividend (Final)	-	-	(401.93)	-	(401.93)
Other Comprehensive Income :					
Re-measurement of defined benefit plans (net of tax)	-	-	(40.67)	-	(40.67)
Total for the year	**-**	**-**	**25,989.56**	**-**	**25,989.56**
Balance as at 31.03.2026	**5,061.00**	**3,272.97**	**1,96,300.06**	**22.35**	**2,04,656.38**

Refer note no. 22 for nature and purpose of reserves & surplus

Summary of Material Accounting Policies Note No. 2

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

As per our report of even date annexed
For SCV & CO. LLP
ICAI Firm Registration No. 000235N/N500089
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

BIKRAMJIT AHLUWALIA
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G.M. (Corporate) & Company Secretary
ACS. 10837

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

Place : New Delhi
Date :- 30-05-2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

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 is also engaged 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.

The Company's CIN: L45101DL1979PLC009654

These standalone financial statements were authorized for issue in accordance with a resolution of the Board of Directors passed on May 30, 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

1.1 Basis of preparation

a) Statement of compliance:

These standalone financial statements are prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant schedule III) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), as are applicable.

b) Basis of measurement

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

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

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

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

Fair value measurement:

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

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

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

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

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

Where required/appropriate, external valuers are involved.

All financial assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy established by Ind AS-113 that categorizes 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 Company recognises transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

c) Current non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle for the business activities of the Company covers the duration of the specific project/ contract/product line/service including the defect liability period, wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective projects/lines of business.

d) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the “functional currency”). The standalone financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

e) Rounding of amounts:

All amounts disclosed in the standalone financial statements and notes are in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

1.2 Use of estimates

The preparation of standalone financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the standalone financial statements, and the reported amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of standalone financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods. The significant accounting judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty are disclosed in Note 57 to the standalone financial statements.

1.3 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 (e.g., work in progress) 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.

For performance obligations in which control is not transferred over time, control is transferred as at a point in time at the transaction price.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

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 as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

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.

1.4 Property, plant and equipment (PPE)

Recognition:

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except freehold non mining land which is carried at cost less accumulated impairment losses. 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.

De-recognition:

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.

Depreciation:

Depreciation on Property, Plant & Equipment's (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 & Equipment's (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
Land (freehold)*	No depreciation except on land with mineral reserves. Cost of mineral reserves embedded in the cost of freehold mining land is depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves. Changes in the estimates of commercial reserves or future capital expenditure are dealt with prospectively.
Buildings	
Non Factory Building	60 years
Plant and Machinery **	4– 15years
Solar Power Plant	24 years (Being the lower of useful life of asset or lease term)
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 - 10 years
Computers	3 - 6 years

*Changes in the estimation of mining reserves where useful lives of assets are limited to the life of the project, which in turn is limited to the life of the probable and economic feasibility of reserve, could impact the useful lives of the assets for charging depreciation. Reserves at mines are estimated by Geology and Mining Department, Nagpur Maharashtra.

**In respect of these assets, the management estimate of useful lives, based on technical assessment is different than the useful lives prescribed under Part C of Schedule II to the Companies Act, 2013. However, based on internal technical evaluation and external advice received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets.

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

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognized. Therefore, depreciation does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. Where the residual value of an asset equals or exceeds its carrying amount, the depreciation charged would be Nil until the residual value subsequently decreases below the carrying amount.

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.

1.5 Intangible assets

Recognition:

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'.

Derecognition:

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.

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.

1.6 Investment Property

Properties including those under construction (land or a building—or part of a building—or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production or supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business; are classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Costs include costs incurred initially to acquire an investment property, being purchase price and any directly attributable expenditure and costs incurred subsequently to add to, replace part of, or service a property. Costs of the day-to-day servicing of such a property primarily being the cost of labour and consumables, and may include the cost of minor parts (the purpose of these expenditures whereof is often described as for the 'repairs and maintenance' of the property) are recognised in the Statement of profit or loss as incurred.

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

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

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

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

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

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use/ expiry of lease term and no future economic 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.

1.7 Financial instruments

Financial Assets:

Initial recognition and measurement:

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

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

Financial assets are subsequently classified as measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding)
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Equity Instruments:

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

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

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

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

The Company does not have any equity investments designated at FVOCI.

Derecognition:

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

Impairment of Financial Asset:

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

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

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

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

Financial Liabilities and equity instruments:

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement:

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

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

The fair value of a financial instrument at initial recognition is normally the transaction price. If the Company determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be 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.

Offsetting 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.

1.8 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.

1.9 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.

1.10 Foreign currency transactions

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

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

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

2.11 Leases

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

(a) Company as a Lessee

The Company's lease asset classes primarily consist of leases for commercial complex, land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

The company presents right-of-use assets and lease liabilities separately in balance sheet.

Short-term leases and leases of low-value assets

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

(b) Company as a Lessor

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

Finance lease

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

Operating lease

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

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

2.12 (a) Inventories

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

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

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

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

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

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

(b) Inventory property

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

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

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

NRV is the estimated selling price in the ordinary course of the business, based on market prices 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.

1.13 Employee benefits

Short- term employee benefits:

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

Post-employment benefits:

i) Defined contribution plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

ii) Defined benefit plan

The Company's obligation towards gratuity liability is funded to an approved gratuity fund which is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The difference, if any between the actuarial valuation of the gratuity of the employees at the year end and the balance of funds is provided for assets/ liabilities in the books.

The amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss).

The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) and is recognised immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss account in subsequent periods.

Other long-term employee benefit obligations:

The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit.

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 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.

1.15 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.

1.16 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.

Claims on insurance companies and other parties are recognised when the realisation of the claim is virtually certain and the amount can be measured reliably. Until such time, the claims are treated as contingent assets.

1.17 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Company has identified two operating segments in which it is primarily engaged i.e. the business of providing construction related activities where risks and returns in all the cases are similar and income from investment properties (lease rentals). They have been considered as the reportable segments.

Others segment comprises real estate trading business. None of the business(es) reported as part of others segment meet aggregation criteria or any of the quantitative thresholds for determining reportable segments.

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

Geographical information:

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

1.18 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 standalone 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 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.

1.20 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.

1.21 Statement of Cash Flow

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.

1.22 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.

1.23 Exceptional Items

Exceptional items represent the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase/decrease in profit/loss for the year.

1.24 Events after Reporting date

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

1.25 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement of at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The company has reviewed the amendments and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of the financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The company has reviewed the amendments and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rule applicability immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclosure that they have applied the relief. The relief is immediate and applies retrospectively. The company reviewed the amendment and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

NOTE NO. 3 PROPERTY, PLANT & EQUIPMENTS

As at 31st March, 2026

(₹ in Lakhs)

Cost or deemed cost	Land-freehold	Land freehold mining	Building	Plant & machinery	Shuttering material	Earth movers	Vehicles	Commercial vehicles	Furniture & fixtures	Office equipments	Air conditioners	Site establish-ment	Computers	Total property, plant & equipments	Capital work in progress
Balance as at 01.04.2024	**39.24**	**-**	**396.99**	**19,177.68**	**19,866.48**	**894.71**	**1,809.85**	**754.96**	**260.89**	**639.67**	**238.66**	**-**	**965.60**	**45,044.73**	**732.08**
Additions	2,497.11	954.90	-	6,179.34	7,329.30	112.66	535.95	95.34	45.71	169.05	65.34	-	296.17	18,280.87	689.43
Reclassification of ROU	111.76	-	-	-	-	-	-	-	-	-	-	-	-	111.76	-
Sales / Adjustments	-	-	-	426.35	-	-	50.65	22.94	-	-	-	-	-	499.94	732.08
Balance as at 31.03.2025	**2,648.11**	**954.90**	**396.99**	**24,930.67**	**27,195.78**	**1,007.37**	**2,295.15**	**827.35**	**306.60**	**808.72**	**304.00**	**-**	**1,261.77**	**62,937.42**	**689.43**
Additions	-	-	-	7,775.95	14,070.79	417.97	583.04	345.15	78.73	108.56	67.18	2,718.97	297.73	26,464.07	645.10
Reclassification of ROU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales / Adjustments	-	-	-	53.66	-	-	147.73	4.78	-	-	-	-	0.24	206.41	689.43
Balance as at 31.03.2026	**2,648.11**	**954.90**	**396.99**	**32,652.96**	**41,266.57**	**1,425.34**	**2,730.46**	**1,167.72**	**385.33**	**917.28**	**371.18**	**2,718.97**	**1,559.27**	**89,195.08**	**645.10**
ACCUMULATED DEPRECIATION															
Balance as at 01.04.2024	-	-	53.72	7,920.58	10,894.85	234.57	653.53	403.44	149.95	361.05	128.05	-	543.06	21,342.79	-
Depreciation Expenses	-	32.75	7.41	1,456.77	3,881.82	96.90	233.54	60.65	23.69	97.76	35.83	-	221.12	6,148.24	-
Deductions / Adjustments	-	-	-	416.78	-	-	26.43	22.06	-	-	-	-	-	465.26	-
Balance as at 31.03.2025	**-**	**32.75**	**61.13**	**8,960.57**	**14,776.67**	**331.47**	**860.64**	**442.04**	**173.64**	**458.81**	**163.88**	**-**	**764.18**	**27,025.77**	**-**
Depreciation Expenses	-	13.05	7.41	1,942.70	5,937.04	125.86	288.05	95.43	27.95	110.31	46.13	218.69	284.22	9,096.84	
Deductions / Adjustments	-	-	-	44.49	-	-	114.74	4.78	-	-	-	-	0.05	164.06	
Balance as at 31.03.2026	**-**	**45.80**	**68.54**	**10,858.78**	**20,713.71**	**457.33**	**1,033.95**	**532.69**	**201.59**	**569.12**	**210.02**	**218.69**	**1,048.35**	**35,958.55**	**-**
NET CARRYING VALUE															
Net carrying Value as on 31.03.2025	**2,648.11**	**922.15**	**335.86**	**15,970.10**	**12,419.11**	**675.90**	**1,434.51**	**385.32**	**132.96**	**349.91**	**140.12**	**-**	**497.59**	**35,911.65**	**689.43**
Net carrying Value as on 31.03.2026	**2,648.11**	**909.10**	**328.45**	**21,794.18**	**20,552.86**	**968.01**	**1,696.50**	**635.04**	**183.74**	**348.15**	**161.17**	**2,500.28**	**510.92**	**53,236.53**	**645.10**

NOTE :-

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

(ii) Capital Work in Progress (CWIP) Ageing Schedule as at March 31, 2026 and March 31, 2025

(₹ in Lakhs)

S. No	Particulars	As at March 31, 2026					As at March 31, 2025				
		Amount in CWIP for a period of					Amount in CWIP for a period of				
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1	Projects in progress (Plant & Machinery in transit)	645.10	-	-	-	645.10	689.43	-	-	-	689.43
2	Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
	Total	**645.10**	**-**	**-**	**-**	**645.10**	**689.43**	**-**	**-**	**-**	**689.43**

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

(iii) Title deeds of immovable property not held in the name of the Company

Relevant Line item in the balance sheet	Description of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relatives of promoter/director or employees of promoter/director	Property held since which date	Reasons for not being held in the name of the company
Property, Plant & Equipment	Building - 5th & 8th floor, KB-25, Sector-III, Bidhurnagar, Kolkata	337.63	Lok Nayak Jaiprakash Memorial Committee	No	2007 and 2010	The company is in possession of the property, and the agreement to sale is executed in the name of the company. The registration of the title deed in the name of the company is currently under process with the appropriate authority. There is no dispute relating to the ownership of the property.

NOTE NO. 4 RIGHT OF USE ASSETS

(₹ in Lakhs)

	Land	Building	Total
Gross Carrying Value as at 01.04.2024	323.22	704.04	1,027.26
Additions	-	-	-
Disposal / Discard	-	-	-
Reclassification to PPE	120.49	-	120.49
Gross Carrying Value as at 31.03.2025	**202.73**	**704.04**	**906.77**
Additions	-	566.60	566.60
Disposal / Discard	-	-	-
Reclassification to PPE	-	-	-
Gross Carrying Value as at 31.03.2026	**202.73**	**1270.64**	**1,473.37**
Depreciation (Accumulated depreciation)			
Balance as at 01.04.2024	29.42	215.71	245.14
Charge for the year	3.93	78.35	82.27
Disposals	-	-	-
Reclassification to PPE	8.73	-	8.73
Balance as at 31.03.2025	**24.62**	**294.06**	**318.68**
Charge for the year	3.93	149.17	153.10
Disposals	-	-	-
Reclassification to PPE	-	-	-
Balance as at 31.03.2026	**28.55**	**443.23**	**471.78**
Net carrying Value as on 31.03.2025	178.10	409.99	588.09
Net carrying Value as on 31.03.2026	**174.18**	**827.41**	**1,001.59**

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

NOTE NO. 5 INVESTMENT PROPERTY

(₹ in Lakhs)

	Right of Use Assets (Building)
Cost or Deemed Cost	
Balance as at 01.04.2024	13,010.50
Additions	253.35
Disposals	-
Balance as at 31.03.2025	**13,263.85**
Additions	22.59
Disposals	**-**
Balance as at 31.03.2026	**13,286.44**

(₹ in Lakhs)

	Right of Use Assets (Building)
Depreciation & Impairment (Accumulated depreciation & impairment)	
Balance as at 01.04.2024	4,487.50
Depreciation charge for the year	385.62
Impairment loss recognised during the year	-
Disposals	-
Balance as at 31.03.2025	**4,873.12**
Depreciation charge for the year	394.70
Impairment loss recognised during the year	-
Disposals	-
Balance as at 31.03.2026	**5,267.82**
Net carrying Value as on 31.03.2025	8,390.73
Net carrying Value as on 31.03.2026	**8,018.62**

(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.

(ii) Information regarding income and expenditure of investment property

(₹ in Lakhs)

	Period Ending 31.03.2026	Year Ending 31.03.2025
Rental Income	625.12	599.73
Less: direct operating expenses(including repairs and maintenance) that did not generate rental income	748.40	267.05
Less: direct operating expenses(including repairs and maintenance) that generated rental income	480.20	471.49
Profit/(loss) from investment properties before depreciation & impairment	**(603.47)**	**(138.81)**
Less: depreciation expense	394.70	385.62
Less: Impairment	-	-
Profit/ (loss) from investment properties after depreciation & impairment	(998.17)	**(524.43)**

(iii) Fair Value:

(₹ in Lakhs)

	31-03-2026	31.03.2025
Right of Use Assets	8,589.00	8,478.00

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) Refer note No. 45 of leases.

NOTE NO. 6 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Cost or Deemed Cost	Computer Software	Intangible Assets Under Development (Computer Software)
Balance as at 01.04.2024	393.03	-
Additions	123.39	470.06
Sales / Adjustments	-	-
Balance as at 31.03.2025	**516.42**	**470.06**
Additions	556.81	-
Sales / Adjustments		470.06
Balance as at 31.03.2026	**1,073.23**	**-**
ACCUMULATED DEPRECIATION		

(₹ in Lakhs)

Cost or Deemed Cost	Computer Software	Intangible Assets Under Development (Computer Software)
Balance as at 01.04.2024	277.71	-
Depreciation Expenses	47.30	-
Deductions / Adjustments	-	-
Balance as at 31.03.2025	325.01	-
Depreciation Expenses	153.46	-
Deductions / Adjustments		-
Balance as at 31.03.2026	**478.47**	**-**
NET CARRYING VALUE		
Net carrying Value as on 31.03.2025	191.41	470.06
Net carrying Value as on 31.03.2026	**594.76**	**-**

NOTE NO. 7 NON-CURRENT INVESTMENTS

(₹ in Lakhs)

		As At 31.03.2026	As At 31.03.2025
(A)	**INVESTMENTS IN EQUITY INSTRUMENTS**		
	UNQUOTED:		
	In Subsidiaries (fully paid up) (At Amortised cost)		
(1)	8,87,500 (Previous Year 8,87,500) Equity shares of ₹10/- each		
	M/s. Premsagar Merchants Private Ltd. (wholly owned subsidiary)	116.35	116.35
(2)	9,95,000 (Previous Year 9,95,000) Equity shares of ₹10/- each		
	M/s. Paramount Dealcomm Private Ltd. (wholly owned subsidiary)	127.10	127.10
(3)	10,00,000 (Previous Year 10,00,000) Equity shares of ₹10/- each		
	M/s. Splendor Distributors Private Ltd. (wholly owned subsidiary)	127.60	127.60
(4)	10,32,500 (Previous Year 10,32,500) Equity shares of ₹10/- each		
	M/s. Dipesh Mining Private Ltd. (wholly owned subsidiary)	130.85	130.85
(5)	9,85,000 (Previous Year 9,85,000) Equity shares of ₹10/- each		
	M/s. Jiwanjyoti Traders Private Ltd. (wholly owned subsidiary)	126.10	126.10
	Total investment in Subsidiary companies	**628.00**	**628.00**
(B)	**INVESTMENTS IN JOINT VENTURE (At Cost)***		-
	ACIL RCPL- Joint Venture	-	-
	Total investment in Joint Venture (B)	-	-
	Less: Impairment in the value of investments (C)	-	-
	Total (A+B-C)	628.00	628.00
	Aggregate amount of Unquoted Investments	628.00	628.00
	Aggregate amount of impairment in value of Investments	-	-
	Investments carried at Amortised Cost	628.00	628.00

*The Company has entered into a Joint Venture Agreement with Roshan Construction Private Limited ("RCPL"), a company incorporated in Nepal, for execution of the project for construction of the National Police Academy, Kavre, Nepal. Based on the contractual terms and conditions in relation to the rights and obligations of both the parties, the arrangement has been classified as a Joint Venture in accordance with Ind AS 111, Joint Arrangements. The Company has not made any capital contribution/investment in the Joint Venture; however, the Company has a participating interest in the profits or losses of the arrangement as per the aforesaid Joint Venture Agreement. The Company provides technical consultancy and technical support services to the Joint Venture in accordance with the Technical Services Agreement entered into with the Joint Venture and is entitled to consideration for such services. The accounting treatment and presentation of transactions arising from the arrangement have been determined based on the rights and obligations of the Company under the contractual arrangement.

NOTE NO. 8 NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

	As At 31.03.2026	As At 31.03.2025
Employee Loans and Advances	18.98	1.26
Total	**18.98**	**1.26**

NOTE NO. 9 TRADE RECEIVABLES (NON CURRENT)

(₹ in Lakhs)

	As At 31.03.2026	As At 31.03.2025
Unsecured		
Trade receivables considered good	-	-
Trade receivables which have significant increase in credit risk	3,369.34	3,518.91
Trade receivables - credit impaired	-	119.35
Total Trade Receivables	**3,369.34**	**3,638.26**
Less: Allowances for expected credit loss	(722.60)	(879.34)
	2,646.74	**2,758.92**

(i) Refer Note 49 for details pertaining to Expected Credit Loss

(ii) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.

(iii) Trade receivables have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.

(iv) In determining the allowance for trade receivables the company has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers.

(v) Trade Receivable Ageing Schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	3,369.34	3,369.34
– credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**3,369.34**	**3,369.34**
Less: Allowance for Expected Credit Loss							722.60
Non Current Trade Receivables Total							**2,646.74**

Trade Receivable Ageing Schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	3,518.91	3,518.91
– credit impaired	-	-	-	-	-	119.35	119.35
Total	**-**	**-**	**-**	**-**	**-**	**3,638.26**	**3,638.26**
Less: Allowance for Expected Credit Loss							879.34
Non Current Trade Receivables Total							**2,758.92**

NOTE NO. 10 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Unsecured, considered good:		
Security Deposits	562.32	474.58
Non-current deposits with banks (Refer note 17)	21,958.76	3,317.16
Interest receivable on non-current bank deposits	590.02	168.69
Earnest Money Deposit	24.74	24.74
Other receivables	4.00	135.72
Sub-total (A)	**23,139.84**	**4,120.89**
Unsecured , considered doubtful:		
Advance others	27.51	27.51
Less: Provision for doubtful advances	(27.51)	(27.51)
Sub-total (B)	**-**	**-**
Total(A+B)	**23,139.84**	**4,120.89**

NOTE NO. 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 31.03.2026	Year Ending 31.03.2025
a. Current tax		
Current Year Income Tax Expense	9,247.86	7,202.80
Adjustments/(credits) related to previous years	86.01	141.72
Total (a)	**9,333.87**	**7,344.52**
b. Deferred Tax Charge / (Credit)		
Relating to origination and reversal of temporary differences	71.92	(113.66)
Adjustments/(credits) related to previous years	(86.01)	(141.72)
Total (b)	**(14.09)**	**(255.38)**
Income tax expense reported in the Statement of Profit and Loss (a+b)	**9,319.78**	**7,089.14**

II. Tax on Other Comprehensive Income

(₹ in Lakhs)

Particulars	Period Ending 31.03.2026	Year Ending 31.03.2025
Deferred Tax Charge / (Credit)		
(Gain)/loss on remeasurement of net defined benefit plans	(13.68)	(7.73)
Income tax expense reported in Other Comprehensive Income	**(13.68)**	**(7.73)**

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

(₹ in Lakhs)

Particulars	Year Ending 31.03.2026	Year Ending 31.03.2025
Accounting profit before income tax	35,751.94	27,240.22
Enacted tax rate (%)	25.168%	25.168%
Tax on accounting profit at above rate	8,998.00	6,855.82
Adjustments in respect of current income tax of previous years	86.01	-
Non-deductible/(deductible) expenses for tax purposes	235.76	233.32
- CSR expenditure	180.60	170.36
- Depreciation on leasehold land	0.99	0.99
- Interest on Income tax	-	49.29
- Donation	50.88	3.69
- Other Adjustments	-	0.75
- Dep on mining land	3.29	8.24
Income tax expense reported in the Statement of Profit and Loss	**9,319.78**	**7,089.14**

C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 01.04.2024	(Charge)/ Credit in the Statement of Profit and Loss	(Charge)/ Credit in Other Comprehensive Income	As at 31.03.2025	(Charge)/ Credit in the Statement of Profit and Loss	(Charge)/ Credit in Other Comprehensive Income	As at 31.03.2026
Deferred tax liabilities							
On property, plant and equipments including Right of Use	163.11	(6.16)		156.95	112.67	-	269.63
On lease rent equalisation	36.14	1.57		37.70	1.56	-	39.26
On application of Ind AS-115	114.15	-		114.15	(0.00)	-	114.15
Total deferred tax liabilities	**313.40**	**(4.60)**	**-**	**308.80**	**114.23**	**-**	**423.03**
Deferred tax assets							
On provision for doubtful debts and advances	586.28	(54.97)	-	531.31	36.33	-	567.64
On Gratuity and other employee benefits	863.48	97.89	7.73	969.09	(91.91)	13.68	890.86
On Interest payable on VAT demand	220.02	-	-	220.02	-	-	220.02
On VAT demand	381.18	-	-	381.18	-	-	381.18
On Principal payment to MSMED	-	156.05	-	156.05	-	-	156.05
On Unwinding of Security Deposit	4.15	(0.47)	-	3.68	2.76	-	6.44
On lease liabilities as per Ind AS 116	1,511.54	52.28	-	1,563.82	181.14	-	1,744.96
Total deferred tax assets	**3,566.65**	**250.77**	**7.73**	**3,825.15**	**128.32**	**13.68**	**3967.15**
Deferred tax assets (Net)	**3,253.24**	**255.37**	**7.73**	**3,516.35**	**14.09**	**13.68**	**3,544.12**

NOTE NO. 12 NON-CURRENT TAX ASSETS

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Advance Income tax /TDS (net of provisions)	4,011.06	3,650.38
Total	**4,011.06**	**3,650.38**

NOTE NO. 13 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	Year Ending 31.03.2026	Year Ending 31.03.2025
Contract Assets		
Due on performance of future obligations		
Retention money- considered good	8,988.59	6,649.07
Retention money which have significant increase in credit risk	316.51	351.68
Retention money - credit impaired	-	33.83
Less: Allowances for expected credit loss	(78.91)	(121.54)
Sub-total (A)	**9,226.19**	**6,913.04**
Unsecured, considered good:		
Capital Advance	66.36	-
Deposits with excise/ sales tax department	440.82	368.57
Prepaid Expenses	624.83	538.22
Others	828.26	756.06
Sub-total (B)	**1,960.27**	**1,662.85**
Unsecured, considered doubtful:		
Capital Advance	50.00	50.00
Less: Provision for doubtful advance	(50.00)	(50.00)
Sub-total (C)	**-**	**-**
Total (A+B+C)	**11,186.46**	**8,575.89**

(i) Refer Note 49 for details pertaining to Expected Credit Loss

(ii) Retention money have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.

(iii) Retention Money Ageing Schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Receivables							
– considered good	8,988.59	-	-	-	-	-	8,988.59
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	316.51	316.51
– credit impaired	-	-	-	-	-	-	-
Total	**8,988.59**	**-**	**-**	**-**	**-**	**316.51**	**9,305.10**
Less: Allowance for Expected Credit Loss							78.91
Non Current Retention Money Total							**9,226.19**

Retention Money Ageing Schedule as at March 31, 2025

Particulars	Amount not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Receivables							
– considered good	6,649.07	-	-	-	-	-	6,649.07
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	351.68	351.68
– credit impaired	-	-	-	-	-	33.83	33.83
Total	**6,649.07**	**-**	**-**	**-**	**-**	**385.51**	**7,034.58**
Less: Allowance for Expected Credit Loss							121.54
Non Current Retention Money Total							**6,913.04**

NOTE NO. 14 INVENTORIES (AT LOWER OF COST OR NET REALIZABLE VALUE)

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Raw Material (includes in transit ₹1,688.32 Lakhs Previous Year ₹ 3,628.69 Lakhs)	30,762.48	30,458.36
Inventory Properties (refer note (ii) below)	3,460.48	3,460.48
Scrap	-	0.96
Total	**34,222.96**	**33,919.80**

(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 31.03.2026	Year Ending 31.03.2025
Opening Stock	3,460.48	3,820.48
Add: Purchases/ Additions	-	-
Less: Cancellation of flat bookings	-	-
Less: Cost of sales of Inventory property	-	360.00
Closing Stock	3,460.48	3,460.48

(b) Comprises flats-

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Registered in the name of the Company	2,120.01	2,120.01
Pending registration in the name of the Company	1,340.47	1,340.47
Total	**3,460.48**	**3,460.48**

NOTE NO. 15 TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Unsecured		
Trade receivables considered good	74,404.62	79,249.33
Trade receivables which have significant increase in credit risk	183.31	183.31
Trade receivables - credit impaired	-	-
Total Trade Receivables	**74,587.93**	**79,432.64**
Less: Allowances for expected credit loss	(1,229.39)	(894.40)
	73,358.54	**78,538.24**

(i) Refer Note 49 for details pertaining to Expected Credit Loss

(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. Due from Joint Venture ₹ 235.64 Lakhs (Previous Year ₹ 55.37 Lakhs). (Refer Note 46 - Related Party Disclosure).

(iv) In determining the allowance for trade receivables the company has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers.

(v) Trade Receivable Ageing Schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	39,875.13	14,011.77	7,920.37	8,669.55	996.81	2,931.00	74,404.62
– which have significant increase in credit risk	-	-	-	-	-	183.31	183.31
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Total	**39,875.13**	**14,011.77**	**7,920.37**	**8,669.55**	**996.81**	**3,114.31**	**74,587.93**
Less: Allowance for Expected Credit Losses							1,229.39
Current Trade Receivables Total							**73,358.54**

Trade Receivable Ageing Schedule as at March 31, 2025

Particulars	Amount not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	56,218.11	9,869.04	5,818.99	4,114.22	943.91	2,285.05	79,249.33
– which have significant increase in credit risk	-	-	-	-	-	183.31	183.31
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Total	**56,218.11**	**9,869.04**	**5,818.99**	**4,114.22**	**943.91**	**2,468.36**	**79,432.64**
Less: Allowance for Expected Credit Losses							894.40
Current Trade Receivables Total							**78,538.24**

NOTE NO. 16 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Cash-on-hand	37.22	62.99
Deposits with original maturity of less than 3 months	1,980.79	6,364.52
Balance with banks		
- In current accounts	28,782.97	25,396.48
Total	**30,800.98**	**31,823.99**

NOTE NO. 17 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS MENTIONED ABOVE

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Balance with banks (A)		
- In unpaid dividend account (i)	1.03	0.81
Bank Deposits (B)		
Deposits with remaining maturity for less than 12 months	50,937.62	64,589.56
Deposits with remaining maturity for more than 12 months	21,958.77	3,317.16
Total (ii)	72,896.39	67,906.72
Less : Amount disclosed under non current financial assets (Refer note 10)	21,958.77	3,317.16
Sub-total (B)	**50,937.62**	**64,589.56**
Total (A+B)	**50,938.65**	**64,590.37**

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

(ii) Deposits of ₹ 22,094.26 Lakhs (Previous year ₹ 21,571.70 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.

NOTE NO. 18 CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Employee Loans and Advances	129.14	76.97
Loan and advances to Key managerial personnels (Refer note 46)	2.55	0.55
Total	**131.69**	**77.52**

NOTE NO. 19 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Earnest Money Deposit	301.49	1,236.14
Interest receivable on bank deposits	1,282.91	1,648.54
Other Receivables	405.00	457.29
Total	**1,989.40**	**3,341.97**

NOTE NO. 20 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Contract Assets		
Unbilled Revenue *	68,813.97	39,094.47
Due on performance of future obligations		
Retention money- considered good	35,903.96	31,910.54
Retention money which have significant increase in credit risk	-	-
Retention money - credit impaired	-	-
Less: Allowances for expected credit loss	(106.99)	(98.29)
Sub-total	**1,04,610.94**	**70,906.72**

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Advance to Suppliers & Petty Contractors	13,084.53	13,483.08
Unsecured, considered doubtful:		
Advance to Suppliers	40.00	40.00
Less: Provision for doubtful advance	(40.00)	(40.00)
Sub-total	-	-
Prepaid Expenses	1,386.38	1,230.14
Balance with Government Authorities	7,390.90	3,308.23
Total	**1,26,472.75**	**88,928.17**

* 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 Expected Credit Loss

(ii) Unbilled Revenue and Retention money have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.

(iii) Retention Money Ageing Schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Receivables							
– considered good*	35,058.51	21.73	-	67.17	456.53	300.01	35,903.96
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Total	**35,058.51**	**21.73**	**-**	**67.17**	**456.53**	**300.01**	**35,903.96**
Less: Allowance for Expected Credit Losses							106.99
Current Retention Money Total							**35,796.96**

* Retention Money which can be realised by issuing Bank Guarantee is considered as current.

Retention Money Ageing Schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Receivables							
– considered good*	29,679.71	1,064.32	561.79	149.39	31.13	424.20	31,910.54
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Total	**29,679.71**	**1,064.32**	**561.79**	**149.39**	**31.13**	**424.20**	**31,910.54**
Less: Allowance for Expected Credit Losses							98.29
Current Retention Money Total							**31,812.25**

* Retention Money which can be realised by issuing Bank Guarantee is considered as current.

NOTE NO. 21 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
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 31.03.2026		As At 31.03.2025	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the period	6,69,87,560	1,339.75	6,69,87,560	1,339.75
Add : Shares issued during the year	-	-	-	-
Outstanding at the end of the year	6,69,87,560	1,339.75	6,69,87,560	1,339.75

(ii) Terms / Rights attached to equity shares

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

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

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

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

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

Particulars		As At 31.03.2026		As At 31.03.2025	
		No. of Shares	%age of Holdings	No. of Shares	%age of Holdings
Equity shares of ₹ 2/- each fully paid up					
Mrs. Sudershan Walia	Promoter	2,04,52,380	30.53%	2,04,52,380	30.53%
Mr. Bikramjit Ahluwalia	Promoter	1,09,42,597	16.34%	1,09,42,597	16.34%
SBI Mutual Fund	Mutual Fund	57,00,000	8.50%	54,00,000	8.06%
Mr. Shobhit Uppal	Promoter	43,08,000	6.43%	43,08,000	6.43%
Nalanda India Equity Fund Limited	Foreign Portfolio Investor	36,76,597	5.49%	36,76,597	5.49%

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

(iv) Details of shares held by Promoters (including promoter group)

As at March 31, 2026

Name of the Promoters	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of change during the year
Equity shares of ₹ 2/- each fully paid up (Previous year ₹ 2/- each fully paid up)					
Promoter					
Mrs. Sudershan Walia	2,04,52,380	-	2,04,52,380	30.53%	-
Mr. Bikramjit Ahluwalia	1,09,42,597	-	1,09,42,597	16.34%	-
Mr. Shobhit Uppal	43,08,000	-	43,08,000	6.43%	-
Mrs. Rachna Uppal	12,27,500	-	12,27,500	1.83%	-
Mrs. Mukta Ahluwalia	33,500	-	33,500	0.05%	-
Mrs. Rohini Ahluwalia	33,500	-	33,500	0.05%	-
Mr. Vikas Ahluwalia	33,500	-	33,500	0.05%	-
Promoter's Group					
Tidal Securities Private Limited	25,000	-	25,000	0.04%	-
Total	**3,70,55,977**	**-**	**3,70,55,977**		

As at March 31, 2025

Name of the promoter	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of change during the year
Equity shares of ₹ 2/- each fully paid up (Previous year ₹ 2/- each fully paid up)					
Promoter					
Mrs. Sudershan Walia	2,04,52,380	-	2,04,52,380	30.53%	-
Mr. Bikramjit Ahluwalia	1,09,42,597	-	1,09,42,597	16.34%	-
Mr. Shobhit Uppal	43,08,000	-	43,08,000	6.43%	-
Mrs. Rachna Uppal	12,27,500	-	12,27,500	1.83%	-
Mrs. Mukta Ahluwalia	33,500	-	33,500	0.05%	-
Mrs. Rohini Ahluwalia	33,500	-	33,500	0.05%	-
Mr. Vikas Ahluwalia	33,500	-	33,500	0.05%	-
Promoter's Group					
Tidal Securities Private Limited	25,000	-	25,000	0.04%	-
Total	**3,70,55,977**	**-**	**3,70,55,977**		

(v) Dividend made and proposed

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Cash dividend on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2025 @ ₹ 0.60 per share of face value of ₹ 2 each [March 31, 2024 @ ₹ 0.50 per share of face value of ₹ 2 each]	401.93	334.94
Proposed dividend on equity shares:		
Final dividend for the year ended on March 31, 2026 @ ₹ 0.70 per share of face value of ₹ 2 each [March 31, 2025 @ ₹0.60 per share of face value of ₹ 2 each]	468.91	401.93

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as liability as at balance sheet date.

(vi) Shares held by holding company or its subsidiaries/their associates

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Shares held by holding company or its subsidiaries/their associates	Nil	Nil

(vi) There are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during five years immediately preceeding March 31, 2026

(viii) There were no shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding March 31, 2026.

(ix) There were no shares bought back during the five years immediately preceding March 31, 2026.

NOTE NO. 22 OTHER EQUITY

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Reserve and Surplus :		
Securities Premium	5,061.00	5,061.00
General Reserve	3,272.97	3,272.97
Retained Earnings	1,96,701.99	1,70,645.44
Less :- Cash Dividend (Final) (Refer note 21 (v))	(401.93)	(334.94)
Total reserve and surplus	**2,04,634.04**	**1,78,644.47**
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	**2,04,656.39**	**1,78,666.82**

Nature and purpose of reserves

(i) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. This can be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve

This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

(iii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

NOTE NO. 23 NON CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As At 31.03.2026		As At 31.03.2025	
SECURED :-				
TERM LOANS				
From Banks	347.77		445.98	
Less : Current maturities (Refer note 27)	175.02	172.75	141.23	304.75
VEHICLE LOANS				
From Banks	18.21		30.50	
Less : Current maturities (Refer note 27)	13.04	5.17	11.81	18.70
Total		**177.92**		**323.44**

(i) The company has used the borrowings from banks & financial institutions for the specific purpose for which it was taken at the balance sheet date.

(ii) As on the balance sheet date, there is no default in repayment of loan and interest.

(iii) The company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

As at March 31, 2026 - Security details

(i) Term Loan outstanding from Axis Bank of ₹ 304.30 Lakhs against Machineries are secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate of 9.00% to 9.35% p.a. The same is repayable in 35 to 48 monthly installments commenced from Oct 2023 to Sep. 2028.

(ii) Term Loan outstanding from ICICI Bank of ₹ 43.46 Lakhs against Machineries are secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate of 8.40% p.a. The same is repayable in 36 monthly installments commenced from May 2025 to May 2028.

(iii) Vehicle Loan outstanding from Bank of Maharashtra of ₹ 18.21 Lakhs is secured by hypothecation of specific vehicles acquired out of proceeds of the loan. The vehicle loan bears interest rate of 8.05% p.a. The same is repayable in 36 monthly installments commenced from 10.09.2024.

As at March 31, 2025 - Security details

(i) Term Loan outstanding from Axis Bank of ₹ 445.98 Lakhs against Machineries are secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate of 9.00% to 9.35% p.a. The same is repayable in 35 to 48 monthly installments commenced from Oct 2023 to Dec 2024.

(ii) Vehicle Loan outstanding from Bank of Maharashtra of ₹ 30.50 Lakhs is secured by hypothecation of specific vehicles acquired out of proceeds of the loan. The vehicle loan bears interest rate of 9.3% p.a. The same is repayable in 36 monthly installments commenced from 10.09.2024.

NOTE NO. 24 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Security deposits (Lease rent)	359.40	337.72
Total	**359.40**	**337.72**

NOTE NO. 25 NON CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Provision for Gratuity (Refer note 43)	-	182.93
Provision for Leave Encashment	33.84	20.49
Total	**33.84**	**203.42**

NOTE NO. 26 OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Contract Liability-		
Mobilisation Advance from Customers	45,690.83	42,112.87
Deferred revenue - Rental	5.86	6.14
Total	**45,696.69**	**42,119.01**

NOTE NO. 27 CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
SECURED		
Working Capital Loan from Banks	14.75	923.17
Current maturities of term loan from banks (Refer note 23)	175.02	141.23
Current maturities of vehicle loan from banks (Refer note 23)	13.04	11.81
Total	**202.81**	**1,076.21**

As at March 31, 2026 - Security details

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

- First pari passu charges on all existing and future current assets of the company.
  - (i) Personal Guarantees of two directors are in 13 banks.
  - (ii) Personal Guarantees of one director is in 6 banks.
- The working capital loan from Bank bear interest rate of 8.5% (linked with one month repo rate)

As at March 31, 2025 - Security details

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

- First pari passu charges on all existing and future current assets of the company.
  - (i) Personal Guarantees of director Mr. Shobhit Uppal are in all banks.
  - (ii) Personal Guarantees of director Mr. Vikas Ahluwalia are in most of the banks except Bank of Maharashtra.
  - (iii) Personal Guarantees of director Mr. Bikramjit Ahluwalia are in some of the banks."
- The working capital loan from Banks bear floating interest rate ranging from MCLR plus 0.00% to 2.25% except Yes Bank T Bills rate plus 2.32%.

Disclosure of returns / Statements submitted by the Company to the bank on quarterly basis in respect of borrowings:

Quaterly returns or statements of current assets and current liabilities filed by the Company with banks are in agreement with the books of accounts.

NOTE NO. 28 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 42)	1,006.77	1,112.05
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	80,481.17	83,605.16
Total	**81,487.94**	**84,717.21**

Trade Payables Ageing Schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Dues of micro and small enterprises	880.12	97.45	9.47	4.49	15.24	1,006.77
Dues of creditors other than micro and small enterprises	45,267.75	22,583.22	3,565.62	3,073.00	5,909.28	80,398.87
Disputed dues of micro and small enterprises	-	-	-			-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	82.30	82.30

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

Trade Payables Ageing Schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Dues of micro and small enterprises	516.24	555.65	19.46	3.18	-	1,094.54
Dues of creditors other than micro and small enterprises	48,485.42	21,908.34	4,723.96	1,951.29	6,320.39	83,389.41
Disputed dues of micro and small enterprises	-	-	-	-	17.51	17.51
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	215.75	215.75

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

NOTE NO. 29 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Interest accrued on borrowings	1.20	1.78
Unpaid Dividend *	1.03	0.81
Others		
Interest payable on tax demands	875.83	875.07
Interest payable on Mobilisation Advance	4,123.92	2,996.86
Security deposit (lease rent)	1.10	1.10
Salary, Wages and Bonus payable	5,843.98	5,832.32
Other payables to related parties(Refer note 46)	98.13	223.26
Other payables	6,166.89	2,904.74
Total	**17,112.08**	**12,835.94**

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

NOTE NO. 30 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Contract Liabilities		
(i) Mobilisation Advance from Customers	34,532.00	21,831.52
(ii) Advance Against Material at Site	28,996.94	13,216.18
Sub-total	**63,528.94**	**35,047.70**
Advance from customers	62.30	78.85
Dues to Statutory Authorities	4,382.86	7,101.35
Deferred revenue - Rental	0.27	0.27
Total	**67,974.37**	**42,228.17**

NOTE NO. 31 CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Provision for Gratuity*(Refer note 43)	608.67	649.68
Provision for Leave Encashment	3.65	2.22
Total	**612.32**	**651.90**

* Includes an amount of ₹ 76.62 Lakhs (Previous Year ₹ 63.33 Lakhs) due to related parties. (refer Note 46)

NOTE NO. 32 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ending 31.03.2026	Year Ending 31.03.2025
Construction Contract Revenue (A)	**4,51,879.83**	**4,06,728.19**
Other Operating Revenue (B)		
Lease Rental Income [refer note 45(b)]	625.12	599.73
Project Consultancy Income	277.23	307.88
Sale of Scrap	3,737.63	1,743.01
Sale of Inventory Properties (Flats)	-	483.50
Total (B)	**4,639.98**	**3,134.12**
Total (A+B)	**4,56,519.81**	**4,09,862.31**

NOTE NO. 33 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ending 31.03.2026	Year Ending 31.03.2025
Interest Income on		
(a) Financial assets held at amortised cost		
- Fixed deposits with banks [Tax deducted at source ₹ 584.45 Lakhs (Previous Year ₹ 457.09 Lakhs)]	5,844.57	4,572.92
- Others	17.77	24.69
(b) Others		
- Interest on Income Tax Refund	18.46	74.56
Other non operating income		
Rent	6.00	2.00
Liabilities written back	1,217.88	815.34
Gain on sale/discard of property, plant & equipment [Net of loss of ₹ 17.43 Lakhs (Previous Year ₹ 9.50 Lakhs)]	14.53	47.95
Bad debts written back	30.65	-
Total	**7,149.86**	**5,537.46**

NOTE NO. 34 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	Year Ending 31.03.2026	Year Ending 31.03.2025
Inventories at the beginning of the year	26,829.68	26,106.20
Add : Purchases	1,91,685.86	1,80,252.40
Less : Inventories at the end of the year	29,074.16	26,829.67
Cost of material consumed	**1,89,441.38**	**1,79,528.93**
Cost of sale of inventory property (Refer note 14)	-	360.00
Total	**1,89,441.38**	**1,79,888.93**

NOTE NO. 35 CONSTRUCTION EXPENSES

(₹ in Lakhs)

Particulars	Year Ending 31.03.2026	Year Ending 31.03.2025
Sub-Contracts	1,40,052.85	1,22,244.53
Professional Charges	5,486.70	4,616.11
Power & Fuel	8,232.50	8,371.93
Machinery & Shuttering Hire Charges	9,807.40	10,547.83
Machinery Repair & Maintenance	1,885.49	1,663.35
Commercial Vehicle Running & Maintenance	47.50	41.38
Testing Expenses	482.01	487.07
Insurance Expenses	1,415.98	1,234.04
Watch & Ward Expenses	2,621.46	2,471.60
Site Maintenance Expenses	209.96	424.30
Total	**1,70,241.85**	**1,52,102.14**

NOTE NO. 36 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

PARTICULARS		Year Ending 31.03.2026		Year Ending 31.03.2025
Staff Cost				
Salaries and other benefits				
(Including Directors Remuneration				
₹ 600.24 Lakhs (Previous Year ₹ 569.40 Lakhs) - Refer Note No. 46(ii)	30,227.41		24,601.70	
Employees Welfare	1,547.68		1,249.71	
Employer's Contribution to Provident and Other Funds	1,029.82		865.49	
Gratuity Expenses (Refer note 43)	761.52	33,566.43	585.47	27,302.37
Labour Cost				
Labour Wages & other benefits	7,802.53		6,152.66	
Contribution to Provident & Other Funds	1,530.14		1,179.12	
Labour Welfare	1,092.92	10,425.59	524.56	7,856.34
Total		**43,992.02**		**35,158.71**

NOTE NO. 37 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ending 31.03.2026	Year Ending 31.03.2025
a. Interest		
i. On Financial liabilities measured at amortised cost:		
- on Term Loans	38.75	24.40
- on Working Capital & Others	564.41	707.50
- on Mobilisation Advance	2,113.49	2,491.52
ii. Interest on lease liability	618.23	564.88
iii. On Unwinding of discount resulting in increase in financial liabilities (Security deposit)	0.12	1.37
iv. On defined benefit liability (Net)	34.02	44.32
v. On Income Tax	-	195.85
b. Other borrowing costs:		
i. Upfront/Processing fee	110.94	229.58
ii. Bank Charges and guarantee commission	1,569.53	1,554.31
Total	**5,049.49**	**5,813.73**

NOTE NO. 38 DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSES

(₹ in Lakhs)

Particulars	Year Ending 31.03.2026	Year Ending 31.03.2025
Depreciation on Property, Plant & Equipments	9,096.84	6,148.24
Depreciation on Investment Property	394.70	385.61
Depreciation on Right of Use Assets	153.10	82.27
Amortisation of Intangible Assets	153.46	47.30
Total	**9,798.10**	**6,663.42**

NOTE NO. 39 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ending 31.03.2026	Year Ending 31.03.2025
Electricity & Water Charges	96.01	94.59
Rent	2,586.95	1,853.93
Travelling & Conveyance Expenses	568.01	649.99
Professional Charges	1,772.44	1,298.50
Repairs & Maintenance - Others	1,396.32	934.74
Vehicle Running & Maintenance	410.37	405.86
Postage, Telegram and Telephone Expenses	188.28	186.54
Printing and Stationery	276.84	261.68

(₹ in Lakhs)

Particulars	Year Ending 31.03.2026	Year Ending 31.03.2025
Advertisement	25.03	14.09
Business Promotion	78.26	38.06
Charity & Donation	202.17	14.66
Insurance Charges	189.73	113.56
Watch & Ward Expenses	102.40	103.59
Rates & Taxes	54.22	40.98
Workman Compensation	41.90	25.55
Exchange Fluctuation (Net)	12.62	1.51
Auditor's Remuneration (refer note 44)	54.18	38.20
Bad Debts Written off ₹Nil (Previous Year ₹ 1,716.96 Lakhs (Net Off provision for doubtful debts adjusted ₹ 450.26 Lakhs))	-	1,266.70
Allowance for Expected Credit Loss	144.34	231.85
CSR Expenditure (refer note 53)	717.58	676.89
Directors Sitting Fees	21.95	13.30
Miscellaneous Expenses	455.29	267.85
Total	**9,394.89**	**8,532.62**

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

i) Contingent liabilities

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
a) Claims against the company not Acknowledged as debts		
(i) Value Added Tax liability	419.56	578.26
(ii) Excise duty demand	319.70	1,002.28
(iii) Service tax demand on alleged :-		
- Composition scheme	4,235.80	4,256.35
- Exempted projects	2,116.47	2,277.33
- Others	838.34	850.14
(iv) Goods & Service Tax	769.96	1,569.96
(v) Income Tax demand	227.55	505.88
(vi) Provident fund demand	5,457.34	5,457.34
(vii) Demand of stamp duty on Real Estate Project	57.42	57.42
(viii)Other Claims not Acknowledged as debts against the company	2,926.64	2,949.64

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
b) Guarantees :		
Guarantees given by the bankers on behalf of the company :-		
Performance	90,280.17	78,487.11
Other	1,51,046.36	1,30,278.11
Indemnity Bonds/Performance Bonds/ Surety Bonds / Corporate guarantees given to clients	57,366.24	22,451.36
c) Other money for which the company is contingently liable	-	-

The aforementioned amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals. The Company does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timings of the cash outflows, if any. In respect of the matters above resolution of the arbitration/ appellate proceedings are pending and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

Based on discussions with the advocates & consultants, the Company believes that there are fair chance of decisions in its favour in respect of all items listed in (a)(i) to (a)(viii) above. The replies/appeals have been filed before appropriate authorities/Courts. Disposal is awaited. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof."

ii) The Company has filed claims of ₹ 61,013.57 Lakhs (Previous Year- ₹58,295.57 Lakhs) in several legal disputes related to construction contracts & in certain cases customers have lodged counter claims for ₹ 28,515.40 Lakhs (Previous Year- ₹19,556.04 Lakhs) against the Company and same are pending before legal authorities. The Management does not expect any material adverse effect on its financial position.

iii) **Commitments :**

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	1,127.84
Estimated amount of contracts remaining to be executed on other than capital account and not provided for	10,938.51	4,699.55

41 Non-current trade receivables' and retention money include ₹ 3,685.85 Lakhs (Previous Year: ₹ 4,023.77 Lakhs) outstanding as at 31 March 2026 based on the terms and conditions implicit in the contracts and other receivables in respect of closed/suspended projects. These claims are mainly in respect of cost over-run arising due to additional work, caused delays, suspension of projects, deviation in design and change in scope of work and other aspects; for which Company is at various stages of negotiation/discussion with the clients or under arbitration. Considering the contractual tenability, progress of negotiation/ discussion with the client, the management is confident of recovery of these receivables and is of the view that no further provision is required in this regard.

42 The Company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro Small Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Based on the information available with the Company, the balance due to Micro Small Enterprises as defined under the MSMED Act, 2006 is as under:

(₹ in Lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
i)	The principal amount & the interest due thereon remaining unpaid at the end of the year :		
	Principal Amount	1,006.77	1,112.05
	Interest Due thereon	7.64	20.93
ii)	Payments made to suppliers beyond the appointed day during the year :		
	Principal Amount	3,582.28	2,866.29
	Interest Due thereon	100.22	96.58
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	107.86	117.52
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 balance confirmation from vendors, interest for delayed payments has not been provided amounting to ₹ 107.86 Lakhs (Previous Year - ₹ 117.52 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	As at 31.03.2026	As at 31.03.2025
Included in contribution to Provident and Other Funds (Refer Note 36)		
Employer's contribution to Provident Fund/Employees' Pension Fund	2,559.96	2,044.60
Included in Employee and Labour Welfare (Refer Note 36)		
Contribution paid in respect of Employees' State Insurance Scheme	31.91	20.78

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)

Particulars	Defined Benefit Plan-Gratuity (Funded)	
	As at 31.03.2026	As at 31.03.2025
Present value of obligation	4,866.06	4,114.65
Fair value of plan assets	4,257.39	3,282.04
(Asset)/Liability recognised in the Balance Sheet	608.66	832.61
Net liability-current (Refer Note 31)	608.66	649.68
Net liability-non-current (Refer Note 25)	-	182.93
	608.66	**832.61**

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

(₹ in Lakhs)

	Plan Assets	Plan Obligation	Total
As at April 01, 2024	**2,581.73**	**3,474.80**	**893.08**
Current service cost	-	585.47	585.47
Past service cost	-	-	-
Interest cost	-	237.41	237.41
Interest income	193.09	-	(193.09)
Return on plan assets excluding interest income	20.54	-	(20.54)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(50.10)	(50.10)
Actuarial (gain)/loss arising from experience adjustments	-	101.36	101.36
Employer contributions	720.97	-	(720.97)
Employee contributions	-	-	-
Assets acquired/ (settled)	-	-	-
Benefit payments	(234.29)	(234.29)	-
As at March 31, 2025	**3,282.04**	**4,114.65**	**832.61**

(₹ in Lakhs)

	Plan Assets	Plan Obligation	Total
As at April 01, 2025	3,282.04	4,114.65	832.61
Current service cost	-	649.68	649.68
Past service cost	-	111.83	111.83
Interest cost	-	261.61	261.61
Interest income	227.59	-	(227.59)
Return on plan assets excluding interest income	47.87	-	(47.87)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(152.92)	(152.92)
Actuarial (gain)/loss arising from experience adjustments	-	255.15	255.15
Employer contributions	1,073.84		(1,073.84)
Employee contributions	-		-
Assets acquired/ (settled)	-		-
Benefit payments	(373.94)	(373.94)	-
As at March 31, 2026	**4,257.40**	**4,866.06**	**608.66**

(iii) Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

(₹ in Lakhs)

Particulars	Defined Benefit Plan-Gratuity (Funded)	
	Year ended 31.03.2026	Year ended 31.03.2025
Expenses recognised in the Statement of Profit and Loss for the year		
Employee Benefit Expenses:		
Current service cost	649.68	585.47
Past service cost	111.83	-
Finance costs:		
Interest cost	261.61	237.41
Interest income	(227.59)	(193.09)
Net impact on profit (before tax)	795.54	629.79
Recognised in other comprehensive income for the year		
Remeasurement of the net defined benefit plans:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(152.92)	(50.11)
Actuarial (gain)/loss arising from experience adjustments	255.15	101.36
Return (gain)/loss on plan assets excluding interest income	(47.87)	(20.54)
Net impact on other comprehensive income (before tax)	**54.35**	**30.72**

(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)

Particulars	Defined Benefit Plan-Gratuity (Funded)	
	As at 31.03.2026	As at 31.03.2025
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.

(v) Assumptions

(₹ in Lakhs)

Particulars	Defined Benefit Plan-Gratuity (Funded)	
	As at 31.03.2026	As at 31.03.2025
Financial/Economic Assumptions		
Discount rate (per annum)	7.15%	6.70%
Salary escalation rate (per annum)	8.00%	8.00%
Demographic Assumptions		
Retirement age	60 years	60 years
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 March 31, 2026. 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 31.03.2026		As At 31.03.2025	
			Change in assumption	Change in Defined Benefit Obligation	Change in assumption	Change in Defined Benefit Obligation
Discount rate (per annum)	-	Increase	1.00%	4,551.92	1.00%	(276.71)
	-	Decrease	1.00%	5,225.54	1.00%	314.00
Salary escalation rate (per annum)	-	Increase	1.00%	5,093.18	1.00%	202.92
	-	Decrease	1.00%	4,640.69	1.00%	(201.24)

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.

(vii) Maturity profile of defined benefit obligation

(₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Weighted average duration of the defined benefit obligation Expected benefit payments within next-	7.53 years	7.62 years
I year	590.91	420.04
II year	421.75	432.41
III year	556.24	361.95
IV year	498.34	470.12
V year	492.15	426.59
thereafter	2,346.03	1,938.85

Expected contribution to the defined benefit plan (Gratuity) for the next annual reporting period is ₹ 608.66 Lakhs (Previous Year : 649.68 Lakhs)

(viii) The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with Ind AS 19 – Employee Benefits, changes to employee benefit plans resulting from the new labour codes are treated as plan amendments, requiring immediate recognition of past service cost as expense in the statement of profit and loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹111.83 Lakhs (Previous Year ₹ Nil) in the provision for gratuity, which has been recognized as an employee benefit expense for the year ended March 31, 2026. The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications basis such developments/guidance.

44 STATUTORY AUDITORS' REMUNERATION
(Net of GST)

(₹ in Lakhs)

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
(i)	Statutory Audit / Limited Review Fee	50.00	35.00
(ii)	Certification & other matters	0.85	0.40
(iii)	Out of pocket expenses	3.33	2.80
	Total	**54.18**	**38.20**

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	Land	Building	Investment Properties	Total
Balance as at 1st April 2024	**293.80**	**488.32**	**8,523.00**	**9,305.12**
Additions during the year	-	-	253.35	253.35
Deletions during the year	-	-	-	-
Reclassification to PPE	111.76	-	-	111.76
Impairment loss recognised during the year	-	-	-	-
Depreciation Charge for the year	3.93	78.35	385.62	467.89
Balance as at 31st March 2025	**178.11**	**409.98**	**8,390.73**	**8,978.82**
Additions during the year	-	566.60	22.59	589.19
Deletions during the year	-	-	-	-
Reclassification to PPE	-	-	-	-
Impairment loss recognised during the year	-	-	-	-
Depreciation Charge for the year	3.93	149.17	394.70	547.80
Balance as at 31st March 2026	**174.18**	**827.41**	**8,018.62**	**9,020.21**

ii) The following is the movement in lease liabilities during the years ended March 31, 2026 and March 31, 2025 respectively :

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Lease liabilities	6,213.53	6,005.79
Add : Additions	552.10	-
Add : Finance cost accrued during the period	618.23	564.88
Less : Deletions		
Less : Payment of lease liabilities	450.60	357.14
Closing Lease liabilities	6,933.26	6,213.53
Current Lease Liabilities	536.91	384.63
Non-Current Lease Liabilities	6,396.35	5,828.90

iii) Maturity analysis of lease liabilities :

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Maturity analysis – Contractual undiscounted cash flows		
Not later than one year	536.91	384.63
Later than one year and not later than five years	2,935.02	1,806.55
More than five years	15,079.14	16,099.91
Total undiscounted lease liabilities	**18,551.07**	**18,291.09**

iv) Amounts recognised in Statement of profit or loss

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest on lease liabilities	618.23	564.88
Expenses relating to short-term leases (Rent)	2,586.95	1,853.93
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

v) The borrowing rate applied to lease liabilities ranges from 8.40% to 9.70%

vi) The Company has entered into leases for lands. These leases are generally for a period ranging 90 years to 99 years. No part of the land has been sub leased. Except for the initial payment, there are no material annual payments for the aforesaid leases. Refer Note 4 & 5 for carrying value.

(b) Company as a Lessor

Operating Lease:

The Company has given Right of Use Asset (Commercial Complex) on sublease under non-cancellable operating lease agreements. The disclosure with respect to the said non-cancellable lease are as follows:

Amounts recognised in Statement of Profit or Loss

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Operating sub-lease receipts recognised in the Statement of Profit and Loss	293.65	279.16
(ii) Operating lease income relating to variable lease payments that do not depend on an index or a rate	331.47	320.57
Total operating lease revenue	**625.12**	**599.73**

Future minimum rental receivables under non-cancellable operating lease

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
[Contractual undiscounted cash flows]		
Not later than one year	288.22	214.39
Later than one year and not later than five years	1,015.48	1,006.31
More than five years	1,584.89	1,858.72

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 Private Ltd.

M/s. Jiwanjyoti Traders Private Ltd.

M/s. Paramount Dealcomm Private Ltd.

M/s. Prem Sagar Merchants Private Ltd.

M/s. Splendor Distributors Private 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
Dr. Sheela Bhide	Independent Non-Executive Director
Mr. Rajender Prashad Gupta	Independent Non-Executive Director
Mr. Ashok Khurana	Independent Non-Executive Director(w.e.f 13.02.2024)
Mr. Sunil Kumar Sachdeva	Independent Non-Executive Director(w.e.f 13.02.2024)
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

M/s Karamchand Ahluwalia Hospital Medical Research Trust

M/s. Rachna Uppal & Associates

e) **Joint Venture**

ACIL RCPL- Joint Venture

f) **Trust under Common Control**

ACIL Employees Group Gratuity Scheme

(ii) **Transactions with related parties during the year :**

(₹ in Lakhs)

Particulars	Nature of Relationship	For the year ended 31.03.2026	For the year ended 31.03.2025
Rent paid			
Sudershan Walia	Relative of Key Management Personnel	63.00	63.00
Mukta Ahluwalia		12.00	9.00
Bikramjit Ahluwalia	Key Management Personnel	132.00	-
Premsagar Merchants Private Ltd.	Subsidiary Companies	6.00	5.00
Paramount Dealcomm Private Ltd.		6.00	5.00
Splendor Distributors Private Ltd.		6.00	5.00
Dipesh Mining Private Ltd.		6.00	5.00
Jiwan Jyoti Traders Private Ltd.		6.00	5.00
Diwali Expenses			
M/s. Rachna Uppal & Associates	Enterprises owned and controlled by management personnel	58.00	-
Contribution towards Corporate Social Responsibility (CSR)			
Karamchand Ahluwalia Hospital Medical Research Trust	Enterprises owned and controlled by management personnel	60.00	25.00
Dividend paid			
Bikramjit Ahluwalia	Key Management Personnel	65.66	54.71
Shobhit Uppal		25.85	21.54
Vikas Ahluwalia		0.20	0.17

(₹ in Lakhs)

Particulars		Nature of Relationship	For the year ended 31.03.2026	For the year ended 31.03.2025
Sudershan Walia		Relative of Key Management Personnel	122.71	102.26
Rachna Uppal			7.37	6.14
Rohini Ahluwalia			0.20	0.17
Mukta Ahluwalia			0.20	0.17
Tidal Securities Private Limited		Enterprises owned and controlled by management personnel and by their relatives	0.15	0.13
Professional receipts				
ACIL RCPL- Joint Venture		Joint Venture	277.23	307.88
Contribution towards Gratuity Fund				
ACIL Employees Group Gratuity Scheme		Trust under Common Control	1,073.84	720.97
Loan given and interest received				
Vipin Kumar Tiwari				
Loan	Given	Key Management Personnel	12.31	5.00
	Repaid		9.75	6.03
Interest received			0.16	0.11
Satbeer Singh				
Loan	Given	Key Management Personnel	2.55	6.50
	Repaid		3.10	9.30
Interest received			0.06	0.23
Managerial Remuneration				
Bikramjit Ahluwalia		Key Management Personnel		
- Short-term employee benefits			150.00	150.00
- Post-employment benefits			-	-
- Other long-term benefits			-	-
- Termination benefits*			-	-
Shobhit Uppal				
- Short-term employee benefits			192.00	192.00
- Post-employment benefits			-	-
- Other long-term benefits			-	-
- Termination benefits*			0.97	1.11
Vikas Ahluwalia				
- Short-term employee benefits			120.00	120.00
- Post-employment benefits			-	-
- Other long-term benefits			-	-
- Termination benefits*			0.02	0.76
Sanjiv Sharma				

(₹ in Lakhs)

Particulars	Nature of Relationship	For the year ended 31.03.2026	For the year ended 31.03.2025
- Short-term employee benefits		138.24	107.40
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits*		0.57	7.32
Dr. Sheela Bhide			
- Director Sitting Fees		2.85	2.10
Rajender Prashad Gupta			
- Director Sitting Fees		6.20	3.50
Ashok Khurana			
- Director Sitting Fees		6.20	3.50
Sunil Kumar Sachdeva			
- Director Sitting Fees		6.70	4.20
Satbeer Singh			
- Short-term employee benefits		60.43	51.90
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits*		0.57	2.08
Vipin Kumar Tiwari			
- Short-term employee benefits		26.17	26.66
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits*		0.58	-

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

(iii) Balances Outstanding :

(₹ in Lakhs)

Particulars	Nature of Relationship	For the year ended 31.03.2026	For the year ended 31.03.2025
Investments			
Premsagar Merchants Private Ltd.	Subsidiary Companies	116.35	116.35
Paramount Dealcomm Private Ltd.	Subsidiary Companies	127.10	127.10
Splendor Distributors Private Ltd.	Subsidiary Companies	127.60	127.60
Dipesh Mining Private Ltd.	Subsidiary Companies	130.85	130.85
Jiwan Jyoti Traders Private Ltd.	Subsidiary Companies	126.10	126.10
Loan due from Key Management Personnel			
Vipin Kumar Tiwari	Key Management Personnel	2.56	-
Satbeer Singh	Key Management Personnel	-	0.55

(₹ in Lakhs)

Particulars	Nature of Relationship	For the year ended 31.03.2026	For the year ended 31.03.2025
Due to related parties (Remuneration)			
Bikramjit Ahluwalia	Key Management Personnel	31.81	152.55
Shobhit Uppal		26.31	42.48
Vikas Ahluwalia		16.79	24.43
Sanjiv Sharma		-	3.80
Due to related parties (Rent)			
Bikramjit Ahluwalia	Key Management Personnel	11.88	-
Sudershan Walia	Relative of Key Management Personnel	11.34	-
Termination Benefits *			
Bikramjit Ahluwalia	Key Management Personnel	-	-
Shobhit Uppal		18.72	17.75
Vikas Ahluwalia		13.13	13.10
Sanjiv Sharma		16.80	16.24
Satbeer Singh		16.80	16.24
Vipin Kumar Tiwari		11.16	10.58
Due from client			
ACIL RCPL- Joint Venture	Joint Venture	235.64	55.37

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

- No amount has been written off or provided for in respect of transactions with the related parties during the current year.

47 EARNINGS PER SHARE (EPS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Net Profit/(Loss) for calculation of Basic/Diluted EPS (₹ in Lakhs)	26,432.16	20,151.08
Weighted average number of shares in calculating Basic EPS and Diluted EPS	6,69,87,560	6,69,87,560
Nominal Value of each equity share (₹)	2.00	2.00
Earnings Per Share:		
Basic (₹)	39.46	30.08
Diluted (₹)	39.46	30.08

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

48 DISCLOSURE PURSUANT TO IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS":

(a) Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2026:

(₹ in Lakhs)

Segment	Revenue as per Ind AS 115			Total as per Profit and loss / Segment Reporting
	Domestic	Foreign	Total	
Construction Contract*	4,55,617.46	277.23	4,55,894.69	4,55,894.69
Lease Rental	625.12	-	625.12	625.12
Others (Inventory property)	-	-	-	-
Total	**4,56,242.58**	**277.23**	**4,56,519.81**	**4,56,519.81**

* Includes scrap sale of ₹ 1,743.02 Lakhs

Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2025:

(₹ in Lakhs)

Segment	Revenue as per Ind AS 115			Total as per Profit and loss / Segment Reporting
	Domestic	Foreign	Total	
Construction Contract*	4,08,471.20	307.88	4,08,779.08	4,08,779.08
Lease Rental	599.73	-	599.73	599.73
Others (Inventory property)	483.50	-	483.50	483.50
Total	**4,09,554.44**	**307.88**	**4,09,862.31**	**4,09,862.31**

* Includes scrap sale of ₹ 1,743.02 Lakhs

(b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 4,51,879.82 Lakhs (Previous Year ₹ 4,06,728.19 Lakhs) is recognised over a period of time and ₹ 4,639.98 Lakhs (Previous Year ₹ 3134.13 Lakhs) is recognised at a point in time.

(c) Movement in Expected Credit Loss during the year:
Provision on Trade Receivables covered under Ind AS 115

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening balance	1,993.56	2,211.97
Changes in allowance for expected credit loss :		
Provision of allowance for expected credit loss	144.34	231.85
Reversal of provision of allowance for expected credit loss	-	(450.26)
Closing balance	**2,137.90**	**1,993.56**

(d) Contract Balances :

(i) Movement in Contract Balances during the year:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	Net Increase/ (Decrease)
Contract Assets	1,13,837.13	77,819.76	36,017.36
Contract Liabilities	1,09,219.77	77,160.57	32,059.20
Net Contract Balances	**4,617.36**	**659.19**	**3,958.17**

(ii) Revenue recognised during the year from opening balance of contract liabilities amounts to ₹ 30,330.83 Lakhs (Previous Year ₹ 27,455.60 Lakhs).

(e) Cost to obtain the contract :

(i) Amount of amortisation recognised in Profit and Loss during the year ₹ Nil (Previous Year ₹ Nil).

(ii) Amount recognised as assets as at March 31, 2026: ₹ Nil (Previous Year ₹ Nil).

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

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening contracted price of orders*	21,97,060.39	17,01,023.58
Add :		
Fresh orders/change orders received (net)	9,86,383.67	8,88,986.59
Increase due to additional consideration recognised as per contractual terms	847.60	13,456.55
Less :		
Orders completed during the year	2,90,963.91	4,06,406.33
Projects suspended/stopped during the year	-	-
Closing contracted price of orders*	**28,93,327.75**	**21,97,060.39**
Total Revenue recognised during the year	4,51,879.83	4,06,728.19
Less: Revenue out of orders completed during the year	36,678.42	80,690.83
Revenue out of orders under execution at the end of the year (I)	**4,15,201.41**	**3,26,037.36**
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	4,64,634.66	4,14,851.93
Decrease due to exchange rate movements (net) (III)	-	-
Balance revenue to be recognised in future viz. Order book (IV)	20,13,491.68	14,56,171.10
Closing contracted price of orders* (I+II+III+IV)	**28,93,327.75**	**21,97,060.39**

*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						
March 31, 2026	20,13,491.68	5,19,640.03	5,75,612.24	5,98,319.63	3,19,919.78	-
March 31, 2025	14,56,171.10	4,65,441.80	4,35,100.68	4,17,268.90	1,38,359.72	-

49 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

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	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
1. Financial assets at					
a. Fair value through Profit & Loss		-	-	-	-
b. Fair value through other comprehensive income		-	-	-	-
c. Amortised cost					
Trade receivables	Level 2	76,005.28	81,297.16	76,005.28	81,297.16
Cash & cash equivalents	Level 1	30,800.98	31,823.99	30,800.98	31,823.99
Bank balances other than Cash & cash equivalents	Level 1	50,938.65	64,590.37	50,938.65	64,590.37
Loans	Level 2	150.67	78.78	150.67	78.78
Other financial assets	Level 2	25,129.24	7,462.86	25,129.24	7,462.86
2. Financial liabilities					
a. Fair value through Profit & Loss		-	-	-	-
b. Fair value through other comprehensive income		-	-	-	-
c. Amortised cost					
Borrowings	Level 2	380.73	1,399.65	380.73	1,399.65
Trade payables	Level 2	81,487.94	84,717.21	81,487.94	84,717.21
Lease liabilities	Level 2	6,933.26	6,213.53	6,933.26	6,213.53
Other financial liabilities	Level 2	17,471.48	13,173.66	17,471.48	13,173.66

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2025. 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

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 minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment & policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment & management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment & management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts. The Company also holds security deposits for outstanding trade receivables which mitigate the credit risk to some extent.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers.

The Company's Trade receivables include amounts due from one major customer, comprising Govt. controlled entities amounting to ₹78,999.07 Lakhs (Previous Year : ₹ 84,345.68 Lakhs) and representing approximately 64.19% (Previous Year : 69.13%) 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	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Balance	1,993.57	2,211.97
Impairment loss recognised	144.34	1,498.56
Impairment loss reversed		(450.26)
Amount written off as bad debts	-	(1,266.70)
Closing Balance	**2,130.90**	**1,993.57**

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.

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 March 31, 2026						
Borrowings and interest thereon*	381.93	204.07	145.61	32.25	-	381.93
Trade payables	81,487.94	81,487.94	-		-	81,487.94
Lease Liabilities	6,933.26	536.91	1,177.82	1,757.20	15,079.14	18,551.08
Other financial liabilities	17,470.28	17,110.88	359.40	-	-	17,470.28
Total Non-Derivative Liabilities	**1,06,273.41**	**99,339.80**	**1,682.83**	**1,789.45**	**15,079.14**	**1,17,891.23**
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 March 31, 2025						
Borrowings and interest thereon *	1,401.43	1,115.87	325.13	29.97	-	1,470.97
Trade payables	84,717.21	84,717.21	-	-	-	84,717.21
Lease Liabilities	6,213.53	384.63	878.73	927.82	16,099.91	18,291.09
Other financial liabilities	13,171.88	12,834.17	342.55	-	-	13,176.71
Total Non-Derivative Liabilities	**1,05,504.05**	**99,051.87**	**1,546.41**	**957.79**	**16,099.91**	**1,17,655.98**
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)

	As at March 31, 2026	As at March 31, 2025
Secured bank loan facilities with various maturity dates through to March 31, 2026 and which may be extended by mutual agreement:		
- amount used	365.98	476.48
- amount unused	-	-
	365.98	**476.48**
Secured bank overdraft facility :		
- amount used	14.75	923.17
- amount unused	18,585.25	16,076.83
	18,600.00	**17,000.00**

c) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, trade payables, trade receivables and other financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rate. Although, the exchange rate between the rupee and foreign currencies has changed in recent years, it has not materially affected the results of the Company. The Company evaluates exchange rate exposure from foreign currency transactions and follows established risk management policies.

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 31.03.2026		AS AT 31.03.2025	
	Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
Currency				
Trade Payables & other liabilities				
USD	8,81,665	830.72	68,468	58.60

a. Foreign currency sensitivity analysis :

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD with INR, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

(₹ in Lakhs)

Foreign Currency Liabilities / Assets	31.03.2026		31.03.2025	
	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	41.54	(41.54)	2.93	(2.93)

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 31.03.2026	As at 31.03.2025
Floating rate instruments :		
INR Borrowings	380.73	1,399.66

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 31.03.2026	Year ended 31.03.2025
Floating rate instruments :		
50 basis points increase	(1.90)	(7.00)
50 basis points decrease	1.90	7.00

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

III Capital Risk Management

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 March 31, 2026	As at March 31, 2025
Debt	380.73	1,399.66
Lease liabilities	6,933.26	6,213.53
Cash and cash equivalents	(30,800.98)	(31,823.99)
Net debt (A)	**(23,486.99)**	**(24,210.80)**
Total Equity	2,05,996.14	1,80,006.57
Total Capital (Equity+Net Debt) (B)	1,82,509.15	1,55,795.77
Gearing Ratio (%) (A/B)	-	-

* As cash & cash equivalents exceed total debt and lease liabilities, the company is in a net cash position. Accordingly, the gearing ratio has been considered as Nil.

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.

50 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 March 31, 2026

(₹ in Lakhs)

				Non-cash changes				
		As at 01.04.2025 (Opening balance of current year)	Cash Flows	Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	Others	As at 31.03.2026 (Closing balance of current year)
i.	Current loans and borrowings	923.17	(908.43)	-	-	-	-	14.75
ii.	Current maturities of Long term borrowings	153.04	(170.68)	-	-	-	205.70	188.05
iii.	Non-current loans and borrowings	323.44	60.18	-	-	-	(205.70)	177.93
iv.	Interest accrued on borrowings	1.78	(603.73)	-	-	-	603.16	1.20
v.	Lease Liabilities	6,213.53	(450.60)	-	-	-	1,170.33	6,933.26
Total liabilities from financing activities		**7,614.96**	**(2,073.25)**	**-**	**-**	**-**	**1,773.49**	**7,315.19**

* 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.

(₹ in Lakhs)

	As at 01.04.2024 (Opening balance of current year)	Cash Flows	Non-cash changes				As at 31.03.2025 (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	4,401.29	(3,478.12)	-	-	-	-	923.17
ii. Current maturities of Long term borrowings	24.95	(76.77)	-	-	-	204.86	153.04
iii. Non-current loans and borrowings	70.38	457.92	-	-	-	(204.86)	323.44
iv. Interest accrued on borrowings	0.25	(730.38)	-	-	-	731.91 *	1.78
v. Lease Liabilities	6,005.79	(357.14)	-	-	-	564.88 *	6,213.53
Total liabilities from financing activities	**10,502.67**	**(4,184.49)**	**-**	**-**	**-**	**1,296.79**	**7,614.96**

* 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.

51 RATIO ANALYSIS AND ITS ELEMENTS

S. No.	Ratio	Numerator	Denominator	UOM	As at 31.03.2026	As at 31.03.2025	% Change	Explanation for change in the ratio by more than 25% as compared to the previous year
1	Current Ratio	Current Assets = Total Current Assets	Current Liabilities = Total Current Liabilities	Times	1.89	2.12	-10.82%	N.A.
2	Debt Equity Ratio	Total Debt = Non Current Borrowings + Current Borrowings	Shareholders Equity = Equity Share capital + Other Equity	Times	0.00	0.01	-76.23%	Owing to reduction in debt and increase in net worth on account of profit for the year
3	Debt Service Coverage Ratio	Earnings available for Debt Service = Net profit after Taxes + Depreciation + Interest expense	Debt Service = Interest payments + Principal Repayments within the year	Times	17.89	15.95	12.13%	N.A.
4	Return on Equity (ROE)	Net profits after Taxes	Average Shareholder's Equity (Share Capital + Other Equity)	%	13.70%	11.85%	15.61%	N.A.
5	Inventory Turnover Ratio	Sales = Revenue from Operations	Average Inventory	Times	13.40	12.51	7.07%	N.A.
6	Debtors Turnover Ratio*	Net Sales = Revenue from Operations	Average Trade Receivables (Current)	Times	6.01	5.35	12.32%	N.A.
7	Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	Times	2.31	2.33	-1.01%	N.A.
8	Net Capital Turnover Ratio	Net Sales = Revenue from Operations	Working Capital = Total Current Assets - Total Current Liabilities	Times	3.04	2.57	18.32%	N.A.
9	Net Profit Ratio	Net Profit after Taxes	Net Sales = Revenue from Operations	%	5.79%	4.92%	17.76%	N.A.
10	Return on Capital Employed (ROCE)	Earning Before Interest and Taxes = Profit Before Taxes + Finance Cost	Capital Employed = Tangible Net worth + Total Debt +/- Deferred Tax Liability/(Asset)	%	20.12%	18.58%	8.26%	N.A.
11	Return on Investment	Income generated from Invested Funds	Average Invested Funds	%	NIL	NIL	-	N.A.

* For this ratio, only current trade receivables has been considered.

52 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	
	For the Year Ended		For the Year Ended		For the Year Ended		For the Year Ended		For the Year Ended	
	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
Revenue										
External revenue	4,55,894.68	4,08,779.08	625.12	599.73	-	483.50	-	-	4,56,519.81	4,09,862.31
Inter segment revenue	-	-	-	-	-	-	-	-	-	-
Total segment revenue	**4,55,894.68**	**4,08,779.08**	**625.12**	**599.73**	**-**	**483.50**	**-**	**-**	**4,56,519.81**	**4,09,862.31**
Segment results	37,147.00	30,741.96	0.00	(11.74)	-	123.50	-	-	37,147.00	30,853.72
Less:										
a. Finance costs	-	-	-	-	-	-	5,049.49	5,813.73	5,049.49	5,813.73
b. Other unallocable expense net of unallocable income	-	-	-	-	-	-	(3,654.43)	(2,200.23)	(3,654.43)	(2,200.23)
(Loss)/Profit before tax									**35,751.94**	**27,240.22**
Tax expenses									9,319.78	7,089.14
(Loss)/Profit after tax									**26,432.16**	**20,151.09**

(₹ in Lakhs)

Other Information	Construction Contract		Investment Property (Lease Rental)		Other		Unallocated		Total	
	As at		As at		As at		As at		As at	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Segment Assets	3,24,052.76	2,71,778.24	8,636.36	8,903.52	3,460.48	3,460.48	90,437.16	86,570.88	4,26,586.76	3,70,713.12
Segment Liabilities	2,14,175.83	1,83,677.59	6,400.05	6,105.78	-	-	14.75	923.17	2,20,590.63	1,90,706.55
Capital Employed	1,09,876.93	88,100.65	2,236.32	2,797.74	3,460.48	3,460.48	90,422.41	85,647.70	2,05,996.13	1,80,006.57

(₹ in Lakhs)

Particulars	Depreciation, amortisation and impairment include in segment expense		Other non-cash expenses included in segment expense		Finance Costs		Interest Income		Additions to Non-Current Assets*	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Construction Contract	9,390.53	6,263.87	144.34	1,498.56	-	-	-	-	28,232.58	19,559.98
Investment Property (Lease Rental)	407.57	399.55	-	-	-	-	-	-	22.59	3,76,068.35
Others	-	-	-	-	-	-	-	-	-	-
Segment Total	9,798.10	6,663.42	144.34	1,498.56	-	-	-	-	28,255.17	3,95,628.33
UnallocatedHK	-	-	-	-	5,049.49	5,813.73	5,880.80	4,672.17	-	-
Total	9,798.10	6,663.42	144.34	1,498.56	5,049.49	5,813.73	5,880.80	4,672.17	28,255.17	3,95,628.33

*consists of Property, plant & equipment, Capital Work in progress, Right of Use Assets and Intangible assets.

Reconciliation to amounts reflected in the financial statements

Reconciliation of assets

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Segment assets	3,36,149.60	2,84,142.24
Deferred tax assets (Net)	3,544.12	3,516.35
Non-current tax assets (Net)	4,011.06	3,650.38
Cash and Bank Balances	82,881.98	79,404.15
Total assets	**4,26,586.76**	**3,70,713.12**

Reconciliation of liabilities

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Segment liabilities	2,20,575.88	1,89,783.37
Current Borrowings	14.75	923.17
Current Tax Liabilities	-	-
Total liabilities	**2,20,590.63**	**1,90,706.54**

B. Geographic Information

(₹ in Lakhs)

Particulars	Segment revenue*		Non-current assets**	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Within India	4,56,242.58	4,09,554.43	4,09,554.43	54,817.26
Outside India	277.23	307.88	-	-
Total	**4,56,519.81**	**4,09,862.31**	**4,09,554.43**	**54,817.26**

*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 including Intangible assets under development 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 comprising Govt. controlled entities in Construction Contract segment amounting to ₹1,96,873.08 Lakhs (Previous Year : ₹ 2,26,046.25 Lakhs) and accounted for approximately 46.63% (Previous Year : 55.52%) contributed to more than 10% of the entity's total revenue.

53 As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The disclosure in respect of CSR expenditure is as follows:

(₹ in Lakhs)

Particulars		For the year ended 31.03.2026	For the year ended 31.03.2025
a)	Gross amount required to be spent by the Company during the year	717.58	676.89
b)	Amount approved by the board to be spent during the year	717.10	676.89
c)	Amount spent during the year on the following:		
	1) Construction/acquisition of asset	-	-
	2) Spent on going project	-	-
	3) On purposes other than 1 & 2 above	717.58	386.00
d)	Shortfall at the end of the year	-	290.89
e)	Total of previous year shortfall	-	-
f)	Reason for Shortfall	-	-
h)	Nature of CSR Activities	Health care, Promoting Education, Animal Welfare, Tree Plantation	Contribution to Charitable Trust
i)	Details of related party transactions in relation to CSR expenditure as per Indian Accounting Standards Contribution to Karamchand Ahluwalia Hospital & Medical Research Society	60.00	25.00
g)	Whether a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year.	NA	NA

Details of ongoing project & other than ongoing project

(₹ in Lakhs)

In case of S. 135(6) (Ongoing project)						
Opening Balance		Amount rerquired to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR unspent A/c		From Company's Bank A/c	From separate CSR unspent A/c	With Company	In Separate CSR unspent A/c
-	-		-	-	-	-

(₹ in Lakhs)

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified fund of schedule	Amount required to be spent during the year	Amount spent during the year	Closing balance
290.89	290.89	717.58	1,008.47	-

54 INFORMATION ON DETAILS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:-

(i) Detail of investments made are given in note no. 7.

(ii) There are no loans given by the Company in accordance with Section 186 of the Act read with rules issued thereunder.

(iii) There are no guarantees issued by the Company to any parties.

55 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

(i) Details of Benami property: No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(ii) Utilisation of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(iii) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(iv) Transaction with Struck Off Companies : The transactions and balances with companies struck off are as follows:

(₹ in Lakhs)

S. No.	Name	Nature of Transaction	Transaction during the year*	Balance outstanding as on 31.03.2026	Balance outstanding as on 31.03.2025	Relationship with the Struck off Companies
1	ADVANCE VALVES PRIVATE LIMITED	Purchase of Goods	4.66	0.47	5.13	Vendor
2	ANAND FIRE & SAFETY SECURTY SERVICE PRIVATE LIMITED	Purchase of Goods	-	0.05	0.05	Vendor
3	ANANTRA PLASTIC PRIVATE LIMITED	Purchase of Services	0.15	-	0.15	Vendor
4	BGRG LOGISTICS & ENGINEERING PRIVATE LIMITED	Purchase of Services	-	0.05	0.05	Vendor
5	BLUE STEEL INDUSTRY PRIVATE LIMITED	Purchase of Services	-	38.70	38.70	Vendor
6	CARNABY CLEARING AND FORWARDING PRIVATE LIMITED	Purchase of Services	1.65	0.27	1.91	Vendor

(₹ in Lakhs)

S. No.	Name	Nature of Transaction	Transaction during the year*	Balance outstanding as on 31.03.2026	Balance outstanding as on 31.03.2025	Relationship with the Struck off Companies
7	CMC PROJECTS (INDIA) PRIVATE LIMITED	Purchase of Services	-	0.25	0.25	Vendor
8	CPVS INFRASTRUCTURE PRIVATE LIMITED	Purchase of Services	-	9.04	9.04	Vendor
9	EIRMON CONSTRUCTIONS PRIVATE LIMITED	Purchase of Services	-	0.10	0.10	Vendor
10	G.T.C. ELECTRICALS PRIVATE LIMITED	Purchase of Services	-	0.53	0.53	Vendor
11	GLOSSY TECH ENGINEERING WORKS PRIVATE LIMITED	Purchase of Services	-	0.38	0.38	Vendor
12	H.A. INTERIORS PRIVATE LIMITED	Purchase of Services	-	0.07	0.07	Vendor
13	HARYANA FACADE PRIVATE LIMITED	Purchase of Services	0.23	-	0.23	Vendor
14	HIMALAYA PROJECTS PRIVATE LIMITED	Purchase of Services	-	0.05	0.05	Vendor
15	INDIA CALIBRATION SERVICES PRIVATE LIMITED	Purchase of Services	0.03	0.03	-	Vendor
16	I P A INFOTECH PRIVATE LIMITED	Purchase of Services	0.08	-	0.08	Vendor
17	ISHAN HOMES PRIVATE LIMITED	Purchase of Services	0.13	-	0.13	Vendor
18	JMDC INFRASTRUCTURE PRIVATE LIMITED	Purchase of Services	0.30	-	0.30	Vendor
19	KAMNA ELECTRICALS PRIVATE LIMITED	Purchase of Services	-	0.15	0.15	Vendor
20	KANWAL DESIGN CONSTRUCTION PRIVATE LIMITED	Purchase of Services	0.20	-	0.20	Vendor
21	KONCEPTIONS ENGINEERING SERVICES PRIVATE LIMITED	Purchase of Services	-	0.15	0.15	Vendor
22	MAA MUNDESHWARI INFRA SOLUTION PRIVATE LIMITED	Purchase of Services	-	1.10	1.10	Vendor
23	MAX INTERIOR DESIGN PRIVATE LIMITED	Purchase of Services	0.01	-	0.01	Vendor
24	MECHWING ENGINEERING & SERVICES PRIVATE LIMITED	Purchase of Services	-	0.25	0.25	Vendor
25	MERYSON METALFAB INDIA PRIVATE LIMITED	Purchase of Services	-	14.35	14.35	Vendor
20	N LAL DEVELOPERS PRIVATE LIMITED	Purchase of Services	0.28	-	0.28	Vendor
27	OMBALAJI INDUSTRIES PRIVATE LIMITED	Purchase of Services	-	0.12	0.12	Vendor

(₹ in Lakhs)

S. No.	Name	Nature of Transaction	Transaction during the year*	Balance outstanding as on 31.03.2026	Balance outstanding as on 31.03.2025	Relationship with the Struck off Companies
28	OPTIMUS INFRATECH PRIVATE LIMITED	Purchase of Services	-	0.08	0.08	Vendor
29	PRSP SALES & ENGINEERING WORKS PRIVATE LIMITED	Purchase of Services	-	0.32	0.32	Vendor
30	PUNJ RADHEY GOPAL CONSTRUCTIONS PRIVATE LIMITED	Purchase of Services	-	0.65	0.65	Vendor
31	RAAS INFRATECH PRIVATE LIMITED	Purchase of Services	-	0.32	0.32	Vendor
32	RAINBOW INFRASTRUCTURES PRIVATE LIMITED	Purchase of Services	-	7.55	7.55	Vendor
33	SAMNOVA INFRATECH PRIVATE LIMITED	Purchase of Services	-	0.25	0.25	Vendor
34	SANT MENHI INFRASTRUCTURE PRIVATE LIMITED	Purchase of Services	-	1.42	1.42	Vendor
35	SRI SAI CONSORTIUM PROJECTS PRIVATE LIMITED	Purchase of Services	-	0.28	0.28	Vendor
36	SS INTERIORS AND CONTRACTORS PRIVATE LIMITED	Purchase of Services	-	0.03	0.03	Vendor
37	SSTODA VENTURES PRIVATE LIMITED	Purchase of Services	0.12	-	0.12	Vendor
38	TCI ENGINEERS PRIVATE LIMITED	Purchase of Services	-	2.63	2.63	Vendor
39	TECHNO TARTS SOLUTIONS PRIVATE LIMITED	Purchase of Services	-	2.23	2.23	Vendor
40	VERMA CONTRACTS PRIVATE LIMITED	Purchase of Services	0.69	5.20	5.89	Vendor
41	VGS CONSTRUCTION PRIVATE LIMITED	Purchase of Services	0.02	-	0.02	Vendor
42	VNS ENTERTAINMENT & COMMUNICATION PRIVATE LIMITED	Purchase of Services	0.07	-	0.07	Vendor

*Comprises balances writtenback/ (written off) during the year

(v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

(vii) Valuation of PPE, Intangible Assets and Investment property: The Company has not revalued its property, plant & equipment (including Right Of Use Assets) or intangible assets or both during the current or previous year.

(viii) Loans/ advances to specified persons : There is no grant of loans/ advances in the nature of loans repayable on demand.

(ix) Charges with Registrar of Companies : No charges are pending for registration with the Registrar of Companies (ROC) beyond the statutory period except for certain cases mentioned below where the company is yet to receive No Objection Certificate (NOC) from the lenders:

S No	Charge ID	Charge Holder Name	Date of Creation / Modification	Amount (₹ In Lakhs)	Location of Registrar	Description of Charge	Period by which charge to be Satisfaction	Reason of delay for Satisfaction
1	100239272	HDFC BANK LIMITED	7-May-2018	16.55	Registrar of Companies, Delhi	Commercial Equipment Loan	Apr-2023	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
2	100184828	HDFC BANK LIMITED	6-Apr-2018	77.73	Registrar of Companies, Delhi	Commercial Equipment Loan	Mar-2023	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
3	100112741	HDFC BANK LIMITED	10-Apr-2017	18.99	Registrar of Companies, Delhi	Vehicle Loan	May-2020	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
4	10470753	L & T FINANCE LIMITED	3-Jan-2014	40.00	Registrar of Companies, Delhi	Construction Equipment Loan	Jan-2017	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
5	10470752	L & T FINANCE LIMITED	28-Nov-2013	159.34	Registrar of Companies, Delhi	Construction Equipment Loan	Jan-2017	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
6	10310820	TATA CAPITAL LIMITED	16-Sep-2011	36.00	Registrar of Companies, Delhi	Construction Equipment Loan	Aug-2013	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.

S No	Charge ID	Charge Holder Name	Date of Creation / Modification	Amount (₹ In Lakhs)	Location of Registrar	Description of Charge	Period by which charge to be Satisfaction	Reason of delay for Satisfaction
7	10305956	TATA CAPITAL LIMITED	25-Aug-2011	36.00	Registrar of Companies, Delhi	Construction Equipment Loan	Sep-2013	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
8	10226855	FIRST LEASING COMPANY OF INDIA LIMITED	"24-Jun-2010 / 28-Mar-2011"	116.85	Registrar of Companies, Delhi	Shuttering Material Loan	Jan-2012	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
9	10093685	CITICORP FINANCE (INDIA) LIMITED	19-Jun-2007	16.84	Registrar of Companies, Delhi	Construction Equipment Loan	Jun-2010	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
10	10043454	HDFC BANK LIMITED	5-Mar-2007	25.60	Registrar of Companies, Delhi	Construction Equipment Loan	Feb-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
11	10043446	HDFC BANK LIMITED	5-Mar-2007	10.91	Registrar of Companies, Delhi	Construction Equipment Loan	Feb-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
12	10035225	FIRST LEASING CO OF INDIA LTD	19-Jan-2007	100.00	Registrar of Companies, Delhi	Shuttering Material Loan	Oct-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
13	10029667	FIRST LEASING CO OF INDIA LTD	26-Dec-2006	100.00	Registrar of Companies, Delhi	Shuttering Material Loan	Sep-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
14	10017026	CITICORP FINANCE INDIA LTD.	21-Jul-2006	11.43	Registrar of Companies, Delhi	Light Commercial Vehicle Loan	Jul-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.

S No	Charge ID	Charge Holder Name	Date of Creation / Modification	Amount (₹ In Lakhs)	Location of Registrar	Description of Charge	Period by which charge to be Satisfaction	Reason of delay for Satisfaction
15	10016789	CITICORP FINANCE INDIA LTD.	21-Jul-2006	8.28	Registrar of Companies, Delhi	Construction Equipment Loan	Jul-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
16	10023222	KOTAK MAHINDRA BANK LTD	29-Jun-2006	42.12	Registrar of Companies, Delhi	Light Commercial Vehicle Loan	Jun-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
17	10006529	ABN AMRO BANK N.V.	19-Jun-2006	15.95	Registrar of Companies, Delhi	Construction Equipment Loan	Jun-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
18	10012984	SUNDRAM FINANCE	14-Jun-2006	7.75	Registrar of Companies, Delhi	Light Commercial Vehicle Loan	May-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
19	10006939	ABN AMRO BANK N.V.	8-Jun-2006	28.10	Registrar of Companies, Delhi	Construction Equipment Loan	May-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
20	10004644	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	28-Apr-2006	106.79	Registrar of Companies, Delhi	Construction Equipment Loan	Apr-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
21	10007614	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	28-Apr-2006	10.68	Registrar of Companies, Delhi	Construction Equipment Loan	Apr-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
22	10002514	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	30-Mar-2006	30.00	Registrar of Companies, Delhi	Construction Equipment Loan	Mar-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.

S No	Charge ID	Charge Holder Name	Date of Creation / Modification	Amount (₹ In Lakhs)	Location of Registrar	Description of Charge	Period by which charge to be Satisfaction	Reason of delay for Satisfaction
23	10005231	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	30-Mar-2006	24.00	Registrar of Companies, Delhi	Construction Equipment Loan	Mar-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
24	10004426	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	24-Mar-2006	44.57	Registrar of Companies, Delhi	Construction Equipment Loan	Mar-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
25	10029501	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	27-Feb-2006	118.48	Registrar of Companies, Delhi	Construction Equipment Loan	Feb-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
26	90055316	ABN AMRO BANK N.V.	1-Jun-2004	131.67	Registrar of Companies, Delhi	Construction Equipment Loan	Jun-2007	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
27	90054897	CITICORP. FINANCE INDIA LIMITED	20-Apr-2003	12.50	Registrar of Companies, Delhi	Construction Equipment Loan	Dec-2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
28	90054751	CITI BANK N.A.	20-Dec-2002	21.00	Registrar of Companies, Delhi	Light Commercial Vehicle Loan	Dec-2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
29	90054561	CITICORP FINANCE (INDIA) LTD	20-Jun-2002	17.56	Registrar of Companies, Delhi	Plant & Machinery	Dec-2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
30	90054464	CICICORP. FINANCE INDIA LIMITED	11-Mar-2002	2.96	Registrar of Companies, Delhi	125 K.V.A. D.G.Set	Dec-2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.

S No	Charge ID	Charge Holder Name	Date of Creation / Modification	Amount (₹ In Lakhs)	Location of Registrar	Description of Charge	Period by which charge to be Satisfaction	Reason of delay for Satisfaction
31	90054444	CITICORP FINANCE INDIA LTD	20-Feb-2002	13.06	Registrar of Companies, Delhi	Construction Equipment Loan	Dec-2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
32	90054425	CITICORP FINANCE INDIA LTD	1-Feb-2002	17.56	Registrar of Companies, Delhi	Construction Equipment Loan	Dec-2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
33	90052337	DELHI FINANCIAL CORPROATION	2-May-1990	22.00	Registrar of Companies, Delhi	Plot of Land	Jan-1992	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.

56 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 ₹ 13,286.44 Lakhs spent till 31.03.2026 including discounted value of license fees of ₹ 2,992.77 Lakhs recognised on application of Ind AS 116 effective from 01.04.2019 (upto Previous Year ₹ 13,263.85 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. 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.

(ii) Fair value measurements of financial instruments:

In estimating the fair value of a financial asset or a financial liability, the Company uses market-observable data to the extent it is available. Where active market quotes are not available, the management applies valuation techniques to determine the fair value of financial instruments. This involves developing estimates, assumptions and judgements consistent with how market participants would price the instrument.

(iii) Valuation of investment property :

Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuer to determine the fair value of its investment property as at reporting date.

Right of Use Assets (Building) :

The determination of the fair value of investment property, viz. right of use assets (Building) at Kota requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams and the overall repair and condition of the property and property operating expenses etc.) and discount rates applicable to those assets. As at March 31, 2026 and As at March 31, 2025, the property is fair valued based on valuations performed by an independent valuer who holds a recognised and relevant professional qualification and has relevant valuation experience.

(iv) Estimation of net realisable value for inventory property

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company after taking suitable external advice and in the light of recent market transactions, as well as the estimated cost to be incurred for completion of the construction.

(v) Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation viz. gratuity and other long term employee benefit obligation viz. long term compensated absences to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the standalone financial statements.

(vi) Claims, Provisions and Contingent Liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. These estimates could change substantially over time as new facts emerge and each dispute progresses. Information about such litigations is provided in notes to the standalone financial statements.

(vii) Useful lives of property, plant and equipment, investment property and intangible assets:

As described in the significant accounting policies, the Company determines and also reviews the estimated useful lives of property, plant and equipment, investment property and intangible assets at the end of each reporting period. Such lives are dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

(viii) Retention money

The payment terms followed by the Company are generally followed by the most of the companies (customers as well as contracts) in the construction contracts and are customary in the construction industry. The customer pays advance before start of the project and retains a specified percentage of the contract value as retention money to ensure successful completion of the construction activities. These are generally accepted industry practice. Moreover, these contracts are generally based on competitive bidding and are awarded based on the lowest evaluated price. The retention money is contractually due for payment by customer on completion of the project after a specified defect liability period which is generally 1-3 years and to fulfill the customer's satisfaction of conditions specified and adequate protection to meet obligations in the contract. Similarly, customer also pays advances before start of the execution of the project which reflects commitment from the customer and the same is being adjusted against running bills. The retention money in a contract does not have any financing component as the same is for protecting/ensuring the performance commitment . Therefore, the management believes that there is no time value of money involved.

(ix) Physical Verification of Inventory

Bulk inventory for the Company primarily comprises Steel, Bricks, Aggregate etc. which are primarily used in the construction activity. Determination of physical quantity of bulk inventory is done based on volumetric measurement and involves special considerations with respect to physical measurement which involves estimate/judgement.

(x) Physical Verification of Fixed Assets

Property, Plant and Equipments of the Company includes Shuttering and Scaffolding Material which are used in the construction activities. Determination of physical quantity of Shuttering and Scaffolding Material is done based on the physical count of the Shuttering and Scaffolding Material converted into weight by applying standard weight and involves special considerations with respect to physical measurement which involves estimate/judgement.

57 The Board of Directors has considered and approved in board meeting held on 14th February, 2026 scheme of amalgamation of Dipesh Mining Private Ltd., Jiwanjyoti Traders Private Ltd., Paramount Dealcomm Private Ltd., Premsagar Merchants Private Ltd and Splendor Distributors Private Ltd with Ahluwalia Contracts (India) Ltd, on a going concern basis. All the transferor companies are wholly owned subsidiaries of the transferee company and are engaged in real estate activities and earning rental income therefrom. No equity shares or other securities shall be issued or alloted by the transferee company pursuant to the scheme. Further,the Company and all subsidiary companies have filed first motion petition with Hon'ble NCLT Delhi and Kolkata respectively.

58 There are no significant subsequent events that would require adjustments or disclosures in the 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 and on behalf of the Board of Directors	
For SCV & CO. LLP	**BIKRAMJIT AHLUWALIA**	**SHOBHIT UPPAL**
ICAI Firm Registration No. 000235N/ N500089	Chairman & Managing Director	Dy. Managing Director
CHARTERED ACCOUNTANTS	(Chief Executive Officer)	DIN 00305264
	DIN 00304947	
ABHINAV KHOSLA	**VIPIN KUMAR TIWARI**	**SATBEER SINGH**
Partner	G.M. (Corporate) & Company Secretary	Chief Financial Officer
Membership No. 087010	ACS. 10837	PAN : ARLPS6573L

Place : New Delhi

Date :- 30-05-2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
Ahluwalia Contracts (India) Limited

REPORT ON THE AUDIT OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying Consolidated Ind AS Financial Statements of Ahluwalia Contracts (India) Limited ('the Holding Company'), and its subsidiary companies (collectively referred to as "the Group"), and its Joint Venture which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year ended on that date and notes to the Consolidated Ind AS Financial Statements including the summary of material accounting policies and other explanatory information (hereinafter referred to as the consolidated Ind AS financial statements).

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements as it was audited by other auditors and other financial information of subsidiary companies and joint venture referred to in the "Other Matters" paragraph below, the aforesaid Consolidated Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Joint Venture as at March 31, 2026, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit of the consolidated Ind AS 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 Consolidated Ind AS Financial Statements section of our report. We are independent of the Group and its Joint Venture 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 Ind AS 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 obtained by us along with the consideration of reports of the other auditors referred to in paragraph "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

Key Audit Matters

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

S. No.	Key Audit Matters	Auditor's Response
1	Refer Note No. 2.3 to the consolidated Ind AS financial statements. The Group's significant portion of business is undertaken through long-term construction contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue recognition involves usage of percentage of completion method which is determined based on output method such as surveys of performance completed to date, appraisal of results achieved, milestones reached, units produced or units delivered which involves significant judgements, identification of contractual obligations and the Group's rights to receive payments for performance completed till date, changes in scope and consequential revision in the contract price and recognition of the liability for loss making contracts, if any.	**Our audit procedures in relation to revenues from construction contracts included, among others, the following procedures:** • Obtained an understanding of the Group's revenue recognition processes and evaluated the appropriateness of the Group's Accounting policy for revenue recognition in accordance with Ind AS 115 – Revenue from contracts with customers; • Performing testing of the design and implementation of controls over revenue recognition with specific focus on controls over determination of progress and corresponding percentage of completion, recording of costs incurred; • Performing tests of details, on a sample basis, by examining and 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; • Reviewing the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates;

	We consider this as a key audit matter because the assessment of stage of completion, estimated total contract costs and revenues, including variation orders and claims, involves significant management judgment and estimation.	• We tested contracts with exceptions including contracts with low or negative margins, contracts with significant changes in planned cost estimates to determine the level of provisioning required, contracts with significant contract assets and liabilities, and significant overdue net receivable positions for contracts and tested these exceptions and its correlation with the underlying contracts, documents for the triggers during the period; and • Assessed whether the presentation and disclosures relating to revenue from construction contracts in the accompanying consolidated Ind AS financial statements are in accordance with the requirements of Ind AS 115.
2	**Trade Receivables and Contract Assets** Refer Note No. 2.3 and 2.7 to the Consolidated Ind AS Financial Statements Trade receivables and Contract Assets amounting to ₹ 76,093.54 lakhs and ₹ 1,13,837.13 lakhs respectively represent approximately 44.52% of the total assets of the Group as at March 31, 2026. 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 consider this as a key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	**Our audit procedures in relation to Trade Receivables and Contract Assets included, among others, the following procedures:** • Obtained an understanding of, and tested on a sample basis, the design and operating effectiveness of management control over the recognition, measurement and recoverability of the trade receivables and contract assets. • Performed test of details, on sample basis, by examining the underlying contracts and supporting documents and subsequent settlements for trade receivables and contract assets. • Tested the ageing of trade receivables on sample basis as at the reporting date. • Performed test of details, on sample basis, by examining the underlying contracts and supporting documents with specific focus on measurement of work completed as at the reporting date for unbilled revenue balances included in contract assets. • Performed additional procedures, in respect of over-due trade receivables and long outstanding contract assets, i.e. tested historical payment records, verifying the latest bills certified, reviewing the correspondence with customers and evaluating the legal opinion obtained by the management, where applicable. • Evaluated the allowance for impairment of trade receivables and contract assets recognized by management. • Assessed the adequacy and appropriateness of the presentation and disclosures relating to trade receivables and contract assets in the accompanying consolidated Ind AS financial statements.
3	Litigations, Claims and other Contingent Liabilities- Refer Note No. 2.16 and 40(i)(a) to the consolidated Ind AS financial statements The Group is involved in direct tax, indirect tax and other litigations that are pending with different statutory authorities. The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and consideration of precedents in the various jurisdictions. We consider this as a key audit matter in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the significant management judgement involved as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the consolidated Ind AS financial statements.	In the context of our work, the audit procedures in relation to Litigations and Claims and other Contingent Liabilities consisted of: • Obtained the list of pending litigations as at March 31, 2026 from the management. • Analyzed the completed assessments related to pending matters of a similar nature. • Enquired of the management regarding significant developments during the year and the possible outcome of the pending litigation matters. • Evaluated the management's assessment by considering applicable legal precedents, judicial pronouncements and other relevant rulings in respect of uncertain tax positions and other litigations. • Reviewed external legal opinions, where obtained by the management, for significant direct tax, indirect tax and other litigation matters to assess the reasonableness of the management's evaluation of the likely outcome of such disputes. • Assessed adequacy and appropriateness of the disclosures related to contingent liabilities in the accompanying consolidated Ind AS financial statements.

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

5. The Holding Company's Board of Directors is responsible for the preparation of 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 and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements does not cover the other information and do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated Ind AS 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 Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the additional information, as mentioned above, that would be included in 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 and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

6. The Holding Company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Consolidated Ind AS Financial Statements to give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group and its Joint Venture 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 its Joint Venture 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of presentation of the consolidated Ind AS financial statements by the Management and the Directors of the Holding Company, as aforesaid.

7. In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the Companies included in the Group and Joint Venture is responsible for assessing the Group's and its Joint Venture'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.

8. The respective Board of Directors of the Companies included in the Group and its Joint Venture are also responsible for overseeing the financial reporting process of the Group and its Joint Venture.

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

9. 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.

10. 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 Ind AS 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 Holding 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 Board of Directors' 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 Ind AS 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 and its Joint Venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS 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 consolidated Ind AS financial statements.

11. 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS 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

14. The comparative consolidated Ind AS Financial Statements of the Group for the year ended March 31, 2025 have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements vide its auditor's report dated May 30, 2025.

    Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

15. We did not audit the financial statements of 5 wholly owned subsidiary Companies whose financial statements reflects total assets of ₹ 398.61 lakhs as at March 31, 2026, total revenue of ₹ 30 lakhs, total profit after tax of ₹ 22.21 lakhs, total comprehensive income of ₹ 22.21 lakhs & net cash outflows of ₹ 14.59 lakhs for the year ended on that date as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary Companies, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies are based solely on the report of the other auditors.

    The Consolidated Ind AS financial statements also includes the Group's share of net profit of ₹ 131.96 lakhs and total comprehensive income of ₹ 131.96 lakhs for the year ended March 31, 2026 a considered in the consolidated Ind AS financial statements in respect of its joint venture located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in the home country. The Holding Company's Management has converted financial statements of such Joint venture located outside India from accounting principles generally accepted in the home country to accounting principles generally accepted in India. These conversion adjustments have been made by the Holding Company's Management. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far it relates to the balances and affairs of such Joint Venture located outside India is based solely on the financial statements and other information and the conversion adjustments prepared by the Management of Holding Company.

    Our opinion on the consolidated Ind AS 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 issued by the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial

information of subsidiary Companies & its joint venture, as noted in the 'other matter' paragraph we report to the extent applicable, 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 aforesaid consolidated Ind AS financial statements;

b) In our opinion, proper books of account as required by law to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and report of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), 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 Ind AS financial statements;

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiary Companies none of the directors of Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Act;

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statement of the Holding Company and its subsidiary Companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;

g) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary companies & its joint venture, as noted in the 'Other matters' paragraph:

   i. The Consolidated Ind AS Financial Statements disclose the impact, if any, of pending litigations as at March 31, 2026, on the consolidated financial position of the Group. - Refer Note 40(i)(a) to the consolidated Ind AS financial statements.

   ii. Provisions have been made in the Consolidated Ind AS financial statements as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. There are 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 and its subsidiary Companies incorporated in India.

   iv. (a) The respective Management of the Holding Company & its subsidiary Companies which are companies incorporated in India have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiary Companies to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiary Companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective Management of the Holding Company & its subsidiary Companies which are companies incorporated in India have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company & its subsidiary Companies from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiary Companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note No. 21(v) to the consolidated Ind AS financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary Companies, which are companies incorporated in India whose financial statements have been audited under the Act, the Company and its subsidiary companies have used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated accordingly during the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the respective auditors of the above referred subsidiary companies did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company and its subsidiary companies as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

17. 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 and based on the consideration of the reports of other auditors of the subsidiary companies incorporated in India, the remuneration paid/provided by the Holding Company & its subsidiary Companies incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act.

18. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the our audit and on the consideration of report of other auditors on separate financial statements and other financial information of subsidiary Companies included in the consolidated financial statements of the Company, to which reporting CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of said companies included in the consolidated Ind AS financial statements.

For SCV & Co. LLP
Chartered Accountants
Firm Reg. No.:000235N/N500089

Abhinav Khosla
Partner
Membership No.- 087010
UDIN: 26087010GVHIBS5593

Place: New Delhi
Dated: 30 May, 2026

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 16(f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the Members of Ahluwalia Contracts (India) Limited on the consolidated Ind AS financial statements as of and for the year ended March 31, 2026)

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")

1. In conjunction with our audit of the consolidated financial statements of the Ahluwalia Contracts (India) Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary Companies (the Holding Company and its subsidiary Companies together referred as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. 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

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary Companies, which are companies incorporated in India, 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. 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 consolidated Ind AS financial statements, whether due to fraud or error.

5. 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 and its subsidiary Companies, which are incorporated in India, as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. 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 Consolidated Ind AS 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 Consolidated Ind AS 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 Consolidated Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls with reference to consolidation of Ind AS financial statements, 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 with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. 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 March 31, 2026, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 5 Subsidiary Companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

   Our opinion is not modified in respect of the above matter.

For SCV & Co. LLP
Chartered Accountants
Firm Reg. No.: 000235N/N500089

Abhinav Khosla
Partner
Membership No.- 087010
UDIN: 26087010GVHIBS5593

Place: New Delhi
Dated: 30 May, 2026

CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2026

(₹ in Lakhs)

PARTICULARS	NOTES	AS AT 31.03.2026	AS AT 31.03.2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	3	53,236.53	35,911.65
(b) Capital work-in-progress	3	645.10	689.43
(c) Right of Use Assets	4	1,001.59	588.09
(d) Investment Property	5	8,410.25	8,782.36
(e) Goodwill	6	138.00	138.00
(f) Other Intangible Assets	7	594.76	191.41
(g) Intangible assets under development	7	-	470.06
(h) Investments			
(i) Loans	8	18.98	1.26
(ii) Trade receivables	9	2,646.74	2,758.92
(iii) Other financial assets	10	23,139.84	4,120.89
(i) Deferred tax assets (Net)	11	3,544.12	3,516.35
(j) Non-current tax assets (Net)	12	4,011.06	3,650.38
(k) Other non-current assets	13	11,186.46	8,575.89
Total Non-Current Assets		**1,08,573.43**	**69,394.69**
Current Assets			
(a) Inventories	14	34,222.96	33,919.80
(b) Financial Assets			
(i) Trade receivables	15	73,446,80	78,494.54
(ii) Cash and cash equivalents	16	30,807.46	31,845.06
(iii) Bank balances other than cash & cash equivalents mentioned above	17	50,938.65	64,590.37
(iv) Loans	18	131.69	77.52
(v) Other financial assets	19	1,989.90	3,344.47
(c) Other current assets	20	1,26,472.75	88,928.17
Total Current Assets		**3,18,010,21**	**3,01,199.93**
TOTAL ASSETS		**4,26,583.64**	**3,70,594.62**
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity share capital	21	1,339.75	1,339.75
(b) Other equity	22	2,04,648.74	1,78,504.99
Total Equity		**2,05,988.49**	**1,79,844.74**
LIABILITIES:			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	177.92	323.44
(ii) Lease liabilities		6,396.35	5,828.90
(iii) Other financial liabilities	24	359.40	337.72
(b) Provisions	25	33.84	203.42
(c) Other non-current liabilities	26	45,696.69	42,119.01
Total Non-Current Liabilities		**52,664.20**	**48,812.49**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	202.81	1,076.21
(ii) Lease liabilities		536.91	384.63
(iii) Trade payables	28		
- Total outstanding dues of Micro Enterprises and Small Enterprises		1,006.77	1,112.05
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		80,481.17	83,605.16
(iv) Other financial liabilities	29	17,113.50	12,879.27
(b) Other current liabilities	30	67,977.47	42,228.17
(c) Provisions	31	612.32	651.90
Total Current Liabilities		**1,67,930.95**	**1,41,937.39**
TOTAL EQUITY AND LIABILITIES		**4,26,583.64**	**3,70,594.62**

Summary of Material Accounting Policies 2

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

As per our report of even date annexed
For SCV & CO. LLP
ICAI Firm Registration No. 000235N/N500089
CHARTERED ACCOUNTANTS

ABHINAV KHOSLA
Partner
Membership No. 087010

Place : New Delhi
Date :- 30-05-2026

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, 2026

(₹ in Lakhs)

PARTICULARS	NOTES	FOR YEAR ENDED 31-03-2026		FOR YEAR ENDED 31-03-2025	
INCOME					
Revenue from operations	32	4,56,519.81		4,09,862.31	
Other income	33	7,151.87		5,537.46	
Total Income (A)			**4,63,671.68**		**4,15,399.77**
EXPENSES					
Cost of material consumed	34		1,89,441.38		1,79,888.93
Construction expenses	35		1,70,241.85		1,52,102.14
Employee benefit expenses	36		43,992.02		35,158.71
Finance costs	37		5,049.49		5,813.73
Depreciation, amortisation and Impairment expense	38		9,798.10		6,663.42
Other expenses	39		9,371.58		8,512.78
Total Expenses (B)			**4,27,894.42**		**3,88,139.71**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)			**35,777.26**		**27,260.06**
Share of Profit / (Loss) of Joint Venture			131.96		37.21
Exceptional items - gain	57		-		-
PROFIT BEFORE TAX			**35,909.22**		**27,297.27**
Tax Expenses :					
Current tax	11		9,336.97		7,344.52
Deferred tax charge/(credit)	11		(14.09)		(255.38)
PROFIT AFTER TAX FOR THE YEAR			**26,586.34**		**20,208.13**
OTHER COMPREHENSIVE INCOME/(LOSS)					
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					
- Gain/(Loss) on Re-measurement of defined benefit plans			(54.36)		(30.72)
(ii) Income tax relating to items not to be reclassified to profit or loss	11		13.68		7.73
Other Comprehensive Income (Net of Taxes)			**(40.68)**		**(22.99)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			**(26,545.66)**		**20,185.14**
Earnings per equity share(Basic in ₹)	47		39.69		30.17
Earnings per equity share(Diluted in ₹)	47		39.69		30.17
(Equity Share of Face Value ₹ 2/- each)					

Summary of Material Accounting Policies 2

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

As per our report of even date annexed
For SCV & CO. LLP
ICAI Firm Registration No. 000235N/N500089
CHARTERED ACCOUNTANTS

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

ABHINAV KHOSLA
Partner
Membership No. 087010

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

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

Place : New Delhi
Date :- 30-05-2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MAR, 2026

(₹ in Lakhs)

PARTICULARS			For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
A.	**Cash Flow from Operating Activities**			
	Net Profit before Tax		35,909.22	27,297.27
	Adjustment for :			
	Depreciation, amortisation and Impairment expense		9,798.10	6,663.42
	Interest income		(5862.35)	(4,597.61)
	Interest income from Income Tax Refund		(18.59)	(74.56)
	Interest expense		3,369.02	3,833.99
	Interest on income tax		-	195.85
	Share of Profit / (Loss) of joint venture		(131.96)	(37.21)
	Bad Debts/Allowance for Expected Credit Loss (Net)		144.34	1,498.56
	Liabilities written back		(1,219.76)	(815.34)
	Gain on sale of property, plant and equipment (Net)		(14.54)	(47.95)
	Unrealised loss on foreign exchange (Net)		12.62	1.51
	Operating profit before working capital changes :		**41,986.10**	**33,917.92**
	Movements in working capital :			
	(Increase)/Decrease in trade receivables		5,147.54	(4,687.96)
	Increase in inventories		(303.15)	(2,334.84)
	Increase in trade payables, financial and other liabilities and provisions		30,087.27	33,141.81
	Increase in other financial assets and other assets		(39,127.75)	(14,227.52)
	Cash generated from operations :		37,792.02	45,809.41
	Income taxes paid (net of refunds)		(9,679.06)	(9,866.77)
	Net cash flow from/(used in) operating activities	**(A)**	**28,112.96**	**35,942.64**
B.	**Cash Flow from Investing Activities**			
	Purchase of property, plant & equipment, including capital work-in-progress & intangible assets		(26,595.44)	(18,878.31)
	Investment in fixed deposits with banks (Net)		(4,989.67)	(17,665.02)
	Proceeds from sale of property, plant and equipment		56.89	82.63
	Interest received		5,806.64	4,156.33
	Net cash flow from/(used in) investing activities	**(B)**	**(25,721.58)**	**(32,304.36)**
C.	**Cash Flow from Financing Activities**			
	Proceeds from long term borrowings		60.18	457.92
	Repayment of long term borrowings		(170.68)	(76.77)
	Repayment of short term borrowings		(908.42)	(3,478.13)
	Dividend paid		(370.07)	(308.22)
	Payment of lease liabilities		(450.60)	(357.14)
	Interest paid		(1,589.39)	(1,481.25)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MAR, 2026

(₹ in Lakhs)

PARTICULARS		For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Net cash flow from/(used) in financing activities	**(C)**	**(3,428.98)**	**(5,243.59)**
Net Increase/Decrease in Cash & Cash Equivalents	**(A+B+C)**	(1037.60)	(1,605.31)
Cash & Cash equivalents at the beginning of the year		31,845.06	33,450.37
Cash & Cash equivalents at the end of the year		**(30,807.46)**	**31,845.06**
Components of Cash and Cash Equivalents			
Cash on Hand		37.66	63.19
Deposits with original maturity of less than 3 months		1,980.78	6,364.52
Balance with Scheduled Banks :			
Current Accounts		28,789.02	25,417.35
Cash & Cash Equivalents at the end of the year		**30,807.46**	**31,845.06**

Notes:

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

ii) Refer Note No. 50 for the reconciliation of liabilities arising from financing activities.

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

As per our report of even date annexed

For SCV & CO. LLP
ICAI Firm Registration No. 000235N/ N500089
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

BIKRAMJIT AHLUWALIA
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DIN 00304947

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

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

Place : New Delhi
Date :- 30-05-2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MAR, 2026

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Equity shares of ₹ 2/- each issued, subscribed and fully paid (refer note 21)	Number of shares	Amount
As at 31.03.2024	6,69,87,560	1,339.75
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 01.04.2024	6,69,87,560	1,339.75
Increase/(decrease) during the year	-	-
As at 31.03.2025	6,69,87,560	1,339.75
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 01.04.2025	6,69,87,560	1,339.75
Increase/(decrease) during the year	-	-
As at 31.03.2026	**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 31.03.2024	**5,061.00**	**3,272.97**	**1,50,298.46**	**22.35**	**1,58,654.78**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01.04.2024	**5,061.00**	**3,272.97**	**1,50,298.46**	**22.35**	**1,58,654.78**
Profit for the year ended	-	-	20,208.13	-	20,208.13
Less :- Cash Dividend (Final)			(334.94)		(334.94)
Other Comprehensive Income :					
Re-measurement of defined benefit plans (net of tax)			(22.99)		(22.99)
Total for the year	**-**	**-**	**19,850.21**	**-**	**19,850.21**
Balance as at 31.03.2025	**5,061.00**	**3,272.97**	**1,70,148.67**	**22.35**	**1,78,504.99**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01.04.2025	**5,061.00**	**3,272.97**	**1,70,148.67**	**22.35**	**1,78,504.99**
Profit for the year ended	-	-	26,586.34	-	26,586.34
Less :- Cash Dividend (Final)			(401.93)		(401.93)
Other Comprehensive Income :					
Re-measurement of defined benefit plans (net of tax)	-	-	(40.67)	-	(40.67)
Total for the year	**-**	**-**	**26,143.74**	**-**	**26,143.74**
Balance as at 31.03.2026	**5,061.00**	**3,272.97**	**1,96,292.41**	**22.35**	**2,04,648.73**

Refer note no. 22 for nature and purpose of reserves & surplus

Summary of Material Accounting Policies Note No. 2

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

As per our report of even date annexed
For SCV & CO. LLP
ICAI Firm Registration No. 000235N/N500089
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

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ACS. 10837

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

Place : New Delhi
Date :- 30-05-2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

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 and joint venture (collectively referred to as the 'Group') is primarily engaged in the business of civil construction activities. The Group is also engaged into developing and operating commercial complex under license arrangement and in the real estate trading business. The Holding Company has its primary listings on BSE Limited, National Stock Exchange of India Limited (NSE).

The Consolidated Financial Statements are comprised of the financial statements of the members of the Group as under:

List of subsidiary companies and joint venture which are considered in these Consolidated Financial Statements are as under:

S.No.	Name of the Company	Country of Incorporation	Percentage of ownership interest (%) as on March 31, 2026	Percentage of ownership interest (%) as on March 31, 2025
A.	**Subsidiary Companies**			
1.	Dipesh Mining Private Ltd.	India	100	100
2.	JiwanJyoti Traders Private Ltd.	India	100	100
3.	Paramount Dealcomm Private Ltd.	India	100	100
4.	Premsagar Merchants Private Ltd.	India	100	100
5.	Splendor Distributors Private Ltd.	India	100	100
B.	**Joint Venture**			
1.	ACIL-RCPL JV	Nepal	70	70

These consolidated financial statements were authorized for issue in accordance with a resolution of the Board of Directors passed on May 30, 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted 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.

1.1 Statement of compliance and basis of preparation

a) Statement of compliance:

These consolidated financial statements are prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant schedule III) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), as are applicable.

b) Basis of measurement

These consolidated financial statements are prepared under the historical cost convention on accrual basis 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.

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 categories 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. Subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses on intra-group transactions as per Indian Accounting Standard 110. 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) Equity Accounted Investees:

The Group's interests in equity accounted investees comprise interest in joint venture.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interest in joint venture is accounted for using equity method. It is initially recognized at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

iv) 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 holding 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 holding 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 holding 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.

v) 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.

vi) 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.

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) 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.

f) 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.

1.2 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.

1.3 Revenue recognition

Revenue from construction/project related activities are 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 (e.g., work in progress) 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.

For performance obligations in which control is not transferred over time, control is transferred as at a point in time at the transaction price.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

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 as and when the right to receive such income arises and it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

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.

1.4 Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except freehold non mining land which is carried at cost less accumulated impairment losses. 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.

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
Land (freehold)*	No depreciation except on land with mineral reserves. Cost of mineral reserves embedded in the cost of freehold mining land is depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves. Changes in the estimates of commercial reserves or future capital expenditure are dealt with prospectively.
Buildings	
Non Factory Building	60 years
Plant and Machinery **	4 - 15years
Solar Power Plant	24 years (Being the lower of useful life of asset or lease term)
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 - 10 years
Computers	3 - 6 years

*Changes in the estimation of mining reserves where useful lives of assets are limited to the life of the project, which in turn is limited to the life of the probable and economic feasibility of reserve, could impact the useful lives of the assets for charging depreciation. Reserves at mines are estimated by Geology and Mining Department, Nagpur Maharashtra.

**In respect of these assets, the management estimate of useful lives, based on technical assessment is different than the useful lives prescribed under Part C of Schedule II to the Companies Act, 2013. However, based on internal technical evaluation and external advice received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets.

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

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognized. Therefore, depreciation does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. Where the residual value of an asset equals or exceeds its carrying amount, the depreciation charged would be Nil until the residual value subsequently decreases below the carrying amount.

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.

1.5 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.

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.

1.6 Investment property

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.

1.7 Financial instruments

Financial Assets:

Initial recognition and measurement:

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

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

Financial assets are subsequently classified as measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding)
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Equity Instruments:

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

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

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

The Group does not have any equity investments designated at FVOCI.

Derecognition:

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

Impairment of Financial Asset:

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

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

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

Offsetting 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.

1.8 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.

1.9 Borrowing costs

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

1.10 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;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the group is reasonably certain not to terminate early.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and consolidated statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in the consolidated statement of profit and loss.

The group presents right-of-use assets and lease liabilities separately in Consolidated balance sheet.

Short-term leases and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and low value 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.

1.13 Employee benefits

Short- term employee benefits:

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

Post-employment benefits:

i) Defined contribution plan

The defined contribution plan is post-employment benefit plan under which the Group contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Group's contribution to defined contribution plans are recognized in the Consolidated Statement of Profit and Loss in the period in which employee renders the related service.

ii) Defined benefit plan

The Group's obligation towards gratuity liability is funded to an approved gratuity fund which is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The difference, if any between the actuarial valuation of the gratuity of the employees at the year end and the balance of funds is provided for assets/ liabilities in the books.

The amount recognised as 'Employee benefit expenses' in the Consolidated Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/ future service benefit changes and settlements (such events are recognised immediately in the Consolidated Statement of Profit and Loss).

The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Consolidated Statement of Profit and Loss.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest)and is recognised immediately in the Consolidated balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss account in subsequent periods.

Other long-term employee benefit obligations:

The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Consolidated Statement of Profit and Loss. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit.

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
- 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.

1.15 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.

1.16 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.

Claims on insurance companies and other parties are recognised when the realisation of the claim is virtually certain and the amount can be measured reliably. Until such time, the claims are treated as contingent assets.

1.17 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Group has identified two operating segments in which it is primarily engaged i.e. the business of providing construction related activities where risks and returns in all the cases are similar and income from investment properties (lease rentals). They have been considered as the reportable segments.

Others segment comprises real estate trading business. None of the business(es) reported as part of others segment meet aggregation criteria or any of the quantitative thresholds for determining reportable segments.

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

Geographical information:

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

1.18 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 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.

1.20 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.

1.21 Statement of Cash Flows

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.

1.22 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 holding 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 holding 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.

1.23 Exceptional Items

Exceptional items represent the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase/decrease in profit/loss for the year.

1.24 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.

1.25 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f April 01, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement of at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has reviewed the amendments and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of the financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendments and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rule applicability immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclosure that they have applied the relief. The relief is immediate and applies retrospectively. The Group reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

NOTE NO. 3 PROPERTY, PLANT & EQUIPMENTS

As at 31st March, 2026

(₹ in Lakhs)

Cost or deemed cost	Land-freehold	Land freehold mining	Building	Plant & machinery	Shuttering material	Earth movers	Vehicles	Commercial vehicles	Furniture & fixtures	Office equipments	Air conditioners	Site establish-ment	Computers	Total property, plant & equipments	Capital work in progress
Balance as at 01.04.2024	**39.24**	**-**	**396.99**	**19,866.48**	**19,866.49**	**894.71**	**1,809.85**	**754.96**	**260.89**	**639.67**	**238.66**	**-**	**965.60**	**45,045**	**732.08**
Additions	2,497.11	954.90	-	6,179.34	7,329.30	112.66	535.95	95.34	45.70	169.05	65.34	-	296.17	18,281	689.43
Reclassification of ROU	111.76	-	-	-	-	-	-	-	-	-	-	-	-	112	0.00
Sales / Adjustments	-	-	-	426.35	-	-	50.65	22.94	-	-	-	-	-	500	732.08
Balance as at 31.03.2025	**2,648.11**	**954.90**	**396.99**	**24,930.67**	**27,195.78**	**1,007.37**	**2,295.15**	**827.35**	**306.60**	**808.72**	**304.00**	**-**	**1,261.77**	**62,937.41**	**689.43**
Additions	-	-	-	7,775.95	14,070.79	417.97	583.04	345.15	78.73	108.56	67.18	2,718.97	297.73	26,464.07	645.10
Reclassification of ROU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales / Adjustments	-	-	-	53.66	-	-	147.73	4.78	-	-	-	-	0.24	206.41	689.43
Balance as at 31.03.2026	**2,648.11**	**954.90**	**396.99**	**32,652.96**	**41,266.57**	**1,425.34**	**2,730.46**	**1,167.72**	**385.33**	**917.28**	**371.18**	**2,718.97**	**1,559.26**	**89,195.07**	**645.10**
ACCUMULATED DEPRECIATION															
Balance as at 01.04.2024	-	-	53.71	7,920.57	10,894.85	234.57	653.54	403.44	149.95	361.05	128.05	-	543.06	21,342.79	-
Depreciation Expenses	-	32.75	7.41	1,456.77	3,881.82	96.90	233.54	60.65	23.69	97.76	35.83	-	221.12	6,148.24	-
Deductions / Adjustments	-	-	-	416.78	-	-	26.43	22.06	-	-	-	-	-	465.26	-
Balance as at 31.03.2025	**-**	**32.75**	**61.13**	**8,960.57**	**14,776.67**	**331.47**	**860.64**	**442.04**	**173.64**	**458.81**	**163.88**	**-**	**764.18**	**27,025.77**	**-**
Depreciation Expenses	-	13.05	7.41	1,942.70	5,937.04	125.86	288.05	95.43	27.95	110.31	46.13	218.69	284.22	9,096.84	
Deductions / Adjustments	-	-	-	44.49	-	-	114.74	4.78	-	-	-	-	0.05	164.06	
Balance as at 31.03.2026	**-**	**45.80**	**68.54**	**10,858.78**	**20,713.71**	**457.33**	**1,033.95**	**532.69**	**201.59**	**569.12**	**210.02**	**218.69**	**1,048.35**	**35,958.55**	**-**
NET CARRYING VALUE															
Net carrying Value as on 31.03.2025	**2,648.11**	**922.15**	**335.86**	**15,970.10**	**12,419.11**	**675.90**	**1,434.51**	**385.32**	**132.96**	**349.91**	**140.12**	**-**	**497.59**	**35,911.65**	**689.43**
Net carrying Value as on 31.03.2026	**2,648.11**	**909.10**	**328.45**	**21,794.18**	**20,552.86**	**968.01**	**1,696.51**	**635.04**	**183.74**	**348.15**	**161.17**	**2,500.28**	**510.92**	**53,236.53**	**645.10**

NOTE :-

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

(ii) Capital Work in Progress (CWIP) Ageing Schedule as at March 31, 2026 and March 31, 2025

(₹ in Lakhs)

S. No	Particulars	As at March 31, 2026					As at March 31, 2025				
		Amount in CWIP for a period of					Amount in CWIP for a period of				
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1	Projects in progress (Plant & Machinery in transit)	645.10	-	-	-	645.10	689.43	-	-	-	689.43
2	Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
	Total	**645.10**	**-**	**-**	**-**	**645.10**	**689.43**	**-**	**-**	**-**	**689.43**

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

(iii) Title deeds of immovable property not held in the name of the Holding Company

Relevant Line item in the balance sheet	Description of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relatives of promoter/director or employees of promoter/director	Property held since which date	Reasons for not being held in the name of the Holding Company
Property, Plant & Equipment	Building - 5th & 8th floor, KB-25, Sector-III, Bidhurnagar, Kolkata	337.63	Lok Nayak Jaiprakash Memorial Committee	No	2007 and 2010	The company is in possession of the property, and the agreement to sale is executed in the name of the Holding Company. The registration of the title deed in the name of the Holding Company is currently under process with the appropriate authority. There is no dispute relating to the ownership of the property.

NOTE NO. 4 RIGHT OF USE ASSETS

(₹ in Lakhs)

	LAND	BUILDING	TOTAL
Gross Carrying Value as at 01.04.2024	323.22	704.04	1,027.26
Additions	-	-	-
Disposal / Discard	-	-	-
Reclassification to PPE	120.49	-	120.49
Gross Carrying Value as at 31.03.2025	**202.73**	**704.04**	**906.77**
Additions	-	566.60	566.60
Disposal / Discard	-	-	-
Reclassification to PPE	-	-	-
Gross Carrying Value as at 31.03.2026	**202.73**	**1,270.65**	**1,473.37**
Depreciation (Accumulated depreciation)			
Balance as at 01.04.2024	29.42	215.72	245.14
Charge for the year	3.93	78.34	82.26
Disposals	-	-	-
Reclassification to PPE	8.73	-	8.73
Balance as at 31.03.2025	**24.62**	**294.06**	**318.68**
Charge for the year	3.93	149.17	153.10
Disposals	-	-	-
Reclassification to PPE	-	-	-
Balance as at 31.03.2026	**28.55**	**443.23**	**471.78**
Net carrying Value as on 31.03.2025	178.11	409.98	588.09
Net carrying Value as on 31.03.2026	**174.18**	**827.42**	**1,001.59**

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

NOTE NO. 5 INVESTMENT PROPERTY

(₹ in Lakhs)

	RIGHT OF USE ASSETS (BUILDING)	FREEHOLD LAND	TEMPORARY BUILDING STRUCTURE	TOTAL
Cost or Deemed Cost				
Balance as at 01.04.2024	13,010.50	387.76	3.87	13,402.13
Additions	253.35	-	-	253.35
Disposals	-	-	-	-
Balance as at 31.03.2025	**13,263.85**	**387.76**	**3.87**	**13,655.48**
Additions	22.59	-	-	22.59
Disposals	-	-	-	-
Balance as at 31.03.2026	**13,286.44**	**387.76**	**3.87**	**13,678.07**

(₹ in Lakhs)

	RIGHT OF USE ASSETS (BUILDING)	FREEHOLD LAND	TEMPORARY BUILDING STRUCTURE	TOTAL
Depreciation & Impairment (Accumulated depreciation & impairment)				
Balance as at 01.04.2024	4,487.50	-	-	4,487.50
Depreciation charge for the year	385.62	-	-	385.62
Impairment loss recognised during the year	-	-	-	-
Disposals	-	-	-	-
Balance as at 31.03.2025	**4,873.12**	**-**	**-**	**4,873.12**
Depreciation charge for the year	394.70	-	-	394.70
Impairment loss recognised during the year	-	-	-	-
Disposals	-	-	-	-
Balance as at 31.03.2026	**5,267.82**	**-**	**-**	**5,267.82**
Net carrying Value as on 31.03.2025	8,390.73	387.76	3.87	8,782.36
Net carrying Value as on 31.03.2026	**8,018.62**	**387.76**	**3.87**	**8,410.25**

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

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

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

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

(ii) Information regarding income and expenditure of investment property

(₹ in Lakhs)

	Period Ending 31.03.2026	Year Ending 31.03.2025
Rental Income	625.12	599.73
Less: direct operating expenses(including repairs and maintenance) that did not generate rental income	748.40	272.21
Less: direct operating expenses(including repairs and maintenance) that generated rental income	480.20	471.49
Profit/(loss) from investment properties before depreciation & impairment	**(603.47)**	**(143.97)**
Less: depreciation expense	394.70	385.62
Less: Impairment	-	-
Profit/ (loss) from investment properties after depreciation & impairment	(998.17)	**(529.58)**

(iii) Fair Value:

(₹ in Lakhs)

	31-03-2026	31.03.2025
Freehold Land (Held by Subsidiary Companies)	-	1,882.25
Right of Use Assets	8,589.00	8,478.00

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.

The fair value of investment property, being Freehold Land, has been determined by external, accredited independent property valuers having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. The fair value measurement has been categorised as Level 2. Fair Value has been arrived at by using Sale Comparison Market Approach Method.

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

NOTE NO. 6 GOODWILL

(₹ in Lakhs)

	GOODWILL
COST OR DEEMED COST	
Balance as at 01.04.2024	138.00
Additions	-
Sales / Adjustments	-
Balance as at 31.03.2025	**138.00**
Additions	-
Sales / Adjustments	-
Balance as at 31.03.2026	**138.00**
ACCUMULATED DEPRECIATION / IMPAIRMENT	
Balance as at 01.04.2024	-
Depreciation Expenses	-
Deductions / Adjustments	-
Balance as at 31.03.2025	-

(₹ in Lakhs)

	GOODWILL
Depreciation Expenses	-
Deductions / Adjustments	-
Balance as at 31.03.2026	**-**
Net carrying Value as on 31.03.2025	138.00
Net carrying Value as on 31.03.2026	**138.00**

NOTE NO. 7 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

COST OR DEEMED COST	COMPUTER SOFTWARE	INTANGIBLE ASSETS UNDER DEVELOPMENT (COMPUTER SOFTWARE)
Balance as at 01.04.2024	393.03	-
Additions	123.39	470.06
Sales / Adjustments	-	-
Balance as at 31.03.2025	**516.42**	**470.06**
Additions	556.81	-
Sales / Adjustments		470.06
Balance as at 31.03.2026	**1,073.23**	**-**
ACCUMULATED DEPRECIATION		
Balance as at 01.04.2024	277.71	-
Depreciation Expenses	47.30	-
Deductions / Adjustments	-	-
Balance as at 31.03.2025	325.01	-
Depreciation Expenses	153.46	-
Deductions / Adjustments		-
Balance as at 31.03.2026	**478.48**	**-**
NET CARRYING VALUE		
Net carrying Value as on 31.03.2025	191.41	470.06
Net carrying Value as on 31.03.2026	**594.74**	**-**

NOTE NO. 7 NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

	AS AT 31.03.2026	AS AT 31.03.2025
Employee Loans and Advances	18.98	1.26
Total	**18.98**	**1.26**

NOTE NO. 9 TRADE RECEIVABLES (NON CURRENT)

(₹ in Lakhs)

	AS AT 31.03.2026	AS AT 31.03.2025
Unsecured		
Trade receivables considered good	-	-
Trade receivables which have significant increase in credit risk	3,369.34	3,518.91
Trade receivables - credit impaired		119.35
Total Trade Receivables	**3,369.34**	**3,638.26**
Less: Allowances for expected credit loss	(722.60)	(879.34)
	2,646.74	**2,758.92**

(i) Refer Note 49 for details pertaining to Expected Credit Loss

(ii) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.

(iii) Trade receivables have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.

(iv) In determining the allowance for trade receivables the Group has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers.

(v) Trade Receivable Ageing Schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	3,369.34	3,369.34
– credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**3,369.34**	**3,369.34**

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Less: Allowance for Expected Credit Loss							722.60
Non Current Trade Receivables Total							**2,646.74**

Trade Receivable Ageing Schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	3,518.91	3,518.91
– credit impaired	-	-	-	-	-	119.35	119.35
Total	**-**	**-**	**-**	**-**	**-**	**3,638.26**	**3,638.26**
Less: Allowance for Expected Credit Loss							879.34
Non Current Trade Receivables Total							**2,758.92**

NOTE NO. 10 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Unsecured, considered good:		
Security Deposits	562.32	474.58
Non-current deposits with banks (Refer note 17)	21,958.77	3,317.16
Interest receivable on non-current bank deposits	590.02	168.69
Earnest Money Deposit	24.74	24.74
Other receivables	4.00	135.72
Sub-total (A)	**23,139.84**	**4,120.89**
Unsecured , considered doubtful:		
Advance others	27.51	27.51
Less: Provision for doubtful advances	(27.51)	(27.51)
Sub-total (B)	**-**	**-**
Total(A+B)	**23,139.84**	**4,120.89**

NOTE NO. 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 31.03.2026	Year Ending 31.03.2025
a. Current tax		
Current Year Income Tax Expense	9,250.96	7,202.80
Adjustments/(credits) related to previous years	86.01	141.72
Total (a)	**9,336.97**	**7,344.52**
b. Deferred Tax Charge / (Credit)		
Relating to origination and reversal of temporary differences	71.92	(113.66)
Adjustments/(credits) related to previous years	(86.01)	(141.72)
Total (b)	**(14.09)**	**(255.38)**
Income tax expense reported in the Statement of Profit and Loss (a+b)	**9,322.88**	**7,089.14**

II. Tax on Other Comprehensive Income

(₹ in Lakhs)

	Period Ending 31.03.2026	Year Ending 31.03.2025
Deferred Tax Charge / (Credit)		
(Gain)/loss on remeasurement of net defined benefit plans	(13.68)	(7.73)
Income tax expense reported in Other Comprehensive Income	**(13.68)**	**(7.73)**

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

(₹ in Lakhs)

PARTICULARS	Year Ending 31.03.2026	Year Ending 31.03.2025
Accounting profit before income tax	35,909.22	27,297.27
Enacted tax rate (%)	25.168%	25.168%
Tax on accounting profit at above rate	9,038.00	6,870.18
Effect of different tax rate of subsidiaries	-	0.12
Adjustments in respect of current income tax of previous years	86.01	-
Non-deductible/(deductible) expenses for tax purposes	198.87	218.85
- CSR expenditure	180.60	170.36
- Depreciation on leasehold land	0.99	0.99
- Interest on Income tax	-	49.29
- Donation	50.88	3.69
- Other Adjustments	(36.89)	(13.73)
- Dep on mining land	3.29	8.24
Income tax expense reported in the Statement of Profit and Loss	**9,322.88**	**7,089.14**

C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 01.04.2024	(Charge)/ Credit in the Statement of Profit and Loss	(Charge)/ Credit in Other Comprehensive Income	As at 31.03.2025	(Charge)/ Credit in the Statement of Profit and Loss	(Charge)/ Credit in Other Comprehensive Income	As at 31.03.2026
Deferred tax liabilities							
On property, plant and equipments including Right of Use	163.11	(6.16)		156.95	112.67		269.62
On lease rent equalisation	36.15	1.56		37.70	1.56		39.26
On application of Ind AS-115	114.15	-		114.15	(0.00)		114.15
Total deferred tax liabilities	**313.41**	**(4.60)**	**-**	**308.80**	**114.23**	**-**	**423.04**
Deferred tax assets							
On provision for doubtful debts and advances	586.28	(54.97)		531.31	36.33		567.64
On Gratuity and other employee benefits	863.48	97.89	7.73	969.09	(91.90)	13.68	890.87
On Interest payable on VAT demand	220.02	-	-	220.02	-	-	220.02
On VAT demand	381.18	-	-	381.18	-	-	381.18
On Unwinding of interest on trade receivables	-	-	-	-	-	-	-
On Principal payment to MSMED	-	156.05		156.05			156.05
On Unwinding of Security Deposit	4.15	(0.47)		3.68	2.76		6.44
On lease liabilities as per Ind AS 116	1,511.54	52.28		1,563.82	181.14		1,744.96
Total deferred tax assets	**3,567.65**	**250.77**	**7.73**	**3,825.15**	**128.33**	**13.68**	**3,967.16**
Deferred tax assets (Net)	**3,254.24**	**255.37**	**7.73**	**3,516.35**	**14.09**	**13.68**	**3,544.12**

NOTE NO. 12 NON-CURRENT TAX ASSETS

(₹ in Lakhs)

	AS AT 31.03.2026	AS AT 31.03.2025
Advance Income tax /TDS (net of provisions)	4,011.06	3,650.38
Total	**4,011.06**	**3,650.38**

NOTE NO. 13 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	Year Ending 31.03.2026	Year Ending 31.03.2025
Contract Assets		
Due on performance of future obligations		
Retention money- considered good	8,988.59	6,649.07
Retention money which have significant increase in credit risk	316.51	351.68
Retention money - credit impaired	-	33.83
Less: Allowances for expected credit loss	(78.91)	(121.54)
Sub-total (A)	**9,226.19**	**6,913.04**
Unsecured, considered good:		
Capital Advance	66.36	-
Deposits with excise/ sales tax department	440.82	368.57
Prepaid Expenses	624.83	538.22
Others	828.26	756.06
Sub-total (B)	**1,960.27**	**1,662.85**
Unsecured, considered doubtful:		
Capital Advance	50.00	50.00
Less: Provision for doubtful advance	(50.00)	(50.00)
Sub-total (C)	**-**	**-**
Total (A+B+C)	**11,186.46**	**8,575.89**

(i) Refer Note 49 for details pertaining to Expected Credit Loss

(ii) Retention money have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.

(iii) Retention Money Ageing Schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Receivables							
– considered good	8,988.59	-	-	-	-	-	8,988.59
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	316.51	316.51
– credit impaired	-	-	-	-	-	-	-
Total	**8,988.59**	**-**	**-**	**-**	**-**	**316.51**	**9,305.10**
Less: Allowance for Expected Credit Loss							78.91
Non Current Retention Money Total							**9,226.19**

Retention Money Ageing Schedule as at March 31, 2025

Particulars	Amount not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Receivables							
– considered good	6,649.07	-	-	-	-	-	6,649.07
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	351.68	351.68
– credit impaired	-	-	-	-	-	33.83	33.83
Total	**6,649.07**	**-**	**-**	**-**	**-**	**385.51**	**7,034.58**
Less: Allowance for Expected Credit Loss							121.54
Non Current Retention Money Total							**6,913.04**

NOTE NO. 14 INVENTORIES (AT LOWER OF COST OR NET REALIZABLE VALUE)

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Raw Material (includes in transit ₹1,688.32 Lakhs Previous Year ₹ 3,628.69 Lakhs)	30,762.48	30,458.36
Inventory Properties (refer note (ii) below)	3,460.48	3,460.48
Scrap	-	0.96
Total	**34,222.96**	**33,919.80**

(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)

	Year Ending 31.03.2026	Year Ending 31.03.2025
Opening Stock	3,460.48	3,820.48
Add: Purchases/ Additions	-	-
Less: Cancellation of flat bookings	-	-
Less: Cost of sales of Inventory property	-	360.00
Closing Stock	3,460.48	3,460.48

(b) Comprises flats-

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Registered in the name of the Company	2,120.01	2,120.01
Pending registration in the name of the Company	1,340.47	1,340.47
Total	**3,460.48**	**3,460.48**

NOTE NO. 15 TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Unsecured		
Trade receivables considered good	74,492.88	79,205.63
Trade receivables which have significant increase in credit risk	183.31	183.31
Trade receivables - credit impaired	-	-
Total Trade Receivables	**74,676.19**	**79,388.94**
Less: Allowances for expected credit loss	(1,229.39)	(894.40)
	73,446.80	**78,494.54**

(i) Refer Note 49 for details pertaining to Expected Credit Loss

(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. Due from Joint Venture ₹ 235.64 Lakhs (Previous Year ₹ 55.37 Lakhs). (Refer Note 46 - Related Party Disclosure).

(iv) In determining the allowance for trade receivables the Group has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers.

(v) Trade Receivable Ageing Schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	39,963.38	14,011.77	7,920.37	8,669.55	996.81	2,931.00	74,492.88
– which have significant increase in credit risk	-	-	-	-	-	183.31	183.31
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Total	**39,963.38**	**14,011.77**	**7,920.37**	**8,669.55**	**996.81**	**3,114.31**	**74,676.19**
Less: Allowance for Expected Credit Losses							1,229.39
Current Total							**73,446.80**

Trade Receivable Ageing Schedule as at March 31, 2025

Particulars	Amount not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	56,174.41	9,869.04	5,818.99	4,114.23	943.91	2,285.05	79,205.63
– which have significant increase in credit risk	-	-	-	-	-	183.31	183.31
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Total	**56,174.41**	**9,869.04**	**5,818.99**	**4,114.23**	**943.91**	**2,468.36**	**79,388.94**
Less: Allowance for Expected Credit Losses							894.40
Current Total							**78,494.54**

NOTE NO. 16 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Cash-on-hand	37.66	63.19
Deposits with original maturity of less than 3 months	1,980.78	6,364.52
Balance with banks		
- In current accounts	28,789.02	25,417.35
Total	**30,807.46**	**31,845.06**

NOTE NO. 17 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS MENTIONED ABOVE

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Balance with banks (A)		
- In unpaid dividend account (i)	1.03	0.81
Bank Deposits (B)		
Deposits with remaining maturity for less than 12 months	50,937.62	64,589.56
Deposits with remaining maturity for more than 12 months	21,958.77	3,317.16
Total (ii)	72,896.39	67,906.72
Less : Amount disclosed under non current financial assets (Refer note 10)	21,958.77	3,317.16
Sub-total (B)	**50,937.62**	**64,589.56**
Total (A+B)	**50,938.65**	**64,590.37**

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

(ii) Deposits of ₹ 22,094.26 Lakhs (Previous year ₹ 21,571.70 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.

NOTE NO. 18 CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Employee Loans and Advances	129.14	76.97
Loan and advances to Key managerial personnels (Refer note 46)	2.56	0.55
Total	**131.69**	**77.52**

NOTE NO. 19 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Earnest Money Deposit	301.49	1,236.14
Interest receivable on bank deposits	1,282.91	1,648.54
Other Receivables	405.50	459.79
Total	**1,989.90**	**3,344.47**

NOTE NO. 20 OTHER CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Contract Assets		
Unbilled Revenue *	68,813.97	39,094.47
Due on performance of future obligations		
Retention money- considered good	35,903.96	31,910.54
Retention money which have significant increase in credit risk	-	-
Retention money - credit impaired	-	-
Less: Allowances for expected credit loss	(106.99)	(98.29)
Sub-total	**1,04,610.94**	**70,906.72**
Advance to Suppliers & Petty Contractors	13,084.53	13,483.08
Unsecured, considered doubtful:		
Advance to Suppliers	40.00	40.00
Less: Provision for doubtful advance	(40.00)	(40.00)
Sub-total	**-**	**-**
Prepaid Expenses	1,386.37	1,230.14
Balance with Government Authorities	7,390.90	3,308.23
Total	**1,26,472.75**	**88,928.17**

* 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 Expected Credit Loss

(ii) Unbilled Revenue and Retention money have been hypothecated/pledged as security for borrowings/ working capital facilities, refer note 27 for details.

(iii) Retention Money Ageing Schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Receivables							
– considered good*	35,058.51	21.73	-	67.17	456.53	300.01	35,903.96
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Total	**35,058.51**	**21.73**	**-**	**67.17**	**456.53**	**300.01**	**35,903.96**
Less: Allowance for Expected Credit Losses							106.99
Current Total							**35,796.97**

* Retention Money which can be realised by issuing Bank Guarantee is considered as current.

Retention Money Ageing Schedule as at March 31, 2025

Particulars	Amount not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Receivables							
– considered good*	29,679.71	1,064.32	561.79	149.39	31.13	424.20	31,910.54
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Total	**29,679.71**	**1,064.32**	**561.79**	**149.39**	**31.13**	**424.20**	**31,910.54**
Less: Allowance for Expected Credit Losses							98.29
Current Total							**31,812.25**

* Retention Money which can be realised by issuing Bank Guarantee is considered as current.

NOTE NO. 21 EQUITY SHARE CAPITAL

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
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 31.03.2026		AS AT 31.03.2025	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the period	6,69,87,560	1,339.75	6,69,87,560	1,339.75
Add : Shares issued during the year	-	-	-	-
Outstanding at the end of the year	6,69,87,560	1,339.75	6,69,87,560	1,339.75

(ii) Terms / Rights attached to equity shares

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

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

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

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

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

PARTICULARS		AS AT 31.03.2026		AS AT 31.03.2025	
		No. of Shares	%age of Holdings	No. of Shares	%age of Holdings
Equity shares of ₹ 2/- each fully paid up					
Mrs. Sudershan Walia	Promoter	2,04,52,380	30.53%	2,04,52,380	30.53%
Mr. Bikramjit Ahluwalia	Promoter	1,09,42,597	16.34%	1,09,42,597	16.34%
SBI Mutual Fund	Mutual Fund	57,00,000	8.50%	54,00,000	8.06%
Mr. Shobhit Uppal	Promoter	43,08,000	6.43%	43,08,000	6.43%
Nalanda India Equity Fund Limited	Foreign Portfolio Investor	36,76,597	5.49%	36,76,597	5.49%

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

(iv) Details of shares held by Promoters (including promoter group)

As at March 31, 2026

Name of the promoterx	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of change during the year
Equity shares of ₹ 2/- each fully paid up (Previous year ₹ 2/- each fully paid up)					
Promoter					
Mrs. Sudershan Walia	2,04,52,380	-	2,04,52,380	30.53%	-
Mr. Bikramjit Ahluwalia	1,09,42,597	-	1,09,42,597	16.34%	-
Mr. Shobhit Uppal	43,08,000	-	43,08,000	6.43%	-
Mrs. Rachna Uppal	12,27,500	-	12,27,500	1.83%	-
Mrs. Mukta Ahluwalia	33,500	-	33,500	0.05%	-
Mrs. Rohini Ahluwalia	33,500	-	33,500	0.05%	-
Mr. Vikas Ahluwalia	33,500	-	33,500	0.05%	-
Promoter's Group					
Tidal Securities Private Limited	25,000	-	25,000	0.04%	-
Total	**3,70,55,977**	**-**	**3,70,55,977**		

As at March 31, 2025

Name of the promoter	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of change during the year
Equity shares of ₹ 2/- each fully paid up (Previous year ₹ 2/- each fully paid up)					
Promoter					
Mrs. Sudershan Walia	2,04,52,380	-	2,04,52,380	30.53%	-
Mr. Bikramjit Ahluwalia	1,09,42,597	-	1,09,42,597	16.34%	-
Mr. Shobhit Uppal	43,08,000	-	43,08,000	6.43%	-
Mrs. Rachna Uppal	12,27,500	-	12,27,500	1.83%	-
Mrs. Mukta Ahluwalia	33,500	-	33,500	0.05%	-
Mrs. Rohini Ahluwalia	33,500	-	33,500	0.05%	-
Mr. Vikas Ahluwalia	33,500	-	33,500	0.05%	-
Promoter's Group					
Tidal Securities Private Limited	25,000	-	25,000	0.04%	-
Total	**3,70,55,977**	**-**	**3,70,55,977**		

(v) Dividend made and proposed

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Cash dividend on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2025 @ ₹ 0.60 per share of face value of ₹ 2 each [March 31, 2024 @ ₹ 0.50 per share of face value of ₹ 2 each]	401.93	334.94
Proposed dividend on equity shares:		
Final dividend for the year ended on March 31, 2026 @ ₹ 0.70 per share of face value of ₹ 2 each [March 31, 2025 @ ₹0.60 per share of face value of ₹ 2 each]	468.91	401.93

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as liability as at balance sheet date.

(vi) Shares held by holding company or its subsidiaries/their associates

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Shares held by holding company or its subsidiaries/their associates	Nil	Nil

(vi) There are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during five years immediately preceeding March 31, 2026

(viii) There were no shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding March 31, 2026.

(ix) There were no shares bought back during the five years immediately preceding March 31, 2026.

NOTE NO. 22 OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Reserve and Surplus :		
Securities Premium	5,061.00	5,061.00
General Reserve	3,272.97	3,272.97
Retained Earnings	1,96,694.34	1,70,483.61
Less :- Cash Dividend (Final) (Refer note 21 (v))	(401.93)	(334.94)
Total reserve and surplus	**2,04,626.39**	**1,78,482.63**
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	**2,04,648.74**	**1,78,504.99**

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.

NOTE NO. 23 NON CURRENT BORROWINGS

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026		AS AT 31.03.2025	
SECURED :-				
TERM LOANS				
From Banks	347.77		445.98	
Less : Current maturities (Refer note 27)	175.02	172.75	141.23	304.75
VEHICLE LOANS				
From Banks	18.21		30.50	
Less : Current maturities (Refer note 27)	13.04	5.17	11.81	18.69
Total		**177.92**		**323.44**

(i) The Group has used the borrowings from banks & financial institutions for the specific purpose for which it was taken at the balance sheet date.

(ii) As on the balance sheet date, there is no default in repayment of loan and interest.

(iii) The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

As at March 31, 2026 - Security details

(i) Term Loan outstanding from Axis Bank of ₹ 304.30 Lakhs against Machineries are secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate of 9.00% to 9.35% p.a. The same is repayable in 35 to 48 monthly installments commenced from Oct 2023 to Sep. 2028.

(ii) Term Loan outstanding from ICICI Bank of ₹ 43.46 Lakhs against Machineries are secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate of 8.40% p.a. The same is repayable in 36 monthly installments commenced from May 2025 to May 2028.

(iii) Vehicle Loan outstanding from Bank of Maharashtra of ₹ 18.21 Lakhs is secured by hypothecation of specific vehicles acquired out of proceeds of the loan. The vehicle loan bears interest rate of 8.05% p.a. The same is repayable in 36 monthly installments commenced from 10.09.2024.

As at March 31, 2025 - Security details

(i) Term Loan outstanding from Axis Bank of ₹ 445.98 Lakhs against Machineries are secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate of 9.00% to 9.35% p.a. The same is repayable in 35 to 48 monthly installments commenced from Oct 2023 to Dec 2024.

(ii) Vehicle Loan outstanding from Bank of Maharashtra of ₹ 30.50 Lakhs is secured by hypothecation of specific vehicles acquired out of proceeds of the loan. The vehicle loan bears interest rate of 9.3% p.a. The same is repayable in 36 monthly installments commenced from 10.09.2024.

NOTE NO. 24 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Security deposits (Lease rent)	359.40	337.72
Total	**359.40**	**337.72**

NOTE NO. 25 NON CURRENT PROVISIONS

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Provision for Gratuity (Refer note 43)	-	182.93
Provision for Leave Encashment	33.84	20.49
Total	**33.84**	**203.42**

NOTE NO. 26 OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Contract Liability-		
Mobilisation Advance from Customers	45,690.83	42,112.87
Deferred revenue - Rental	5.86	6.14
Total	**45,696.69**	**42,119.01**

NOTE NO. 27 CURRENT BORROWINGS

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
SECURED		
Working Capital Loan from Banks	14.75	923.17
Current maturities of term loan from banks (Refer note 23)	175.02	141.23
Current maturities of vehicle loan from banks (Refer note 23)	13.04	11.81
Total	**202.81**	**1,076.21**

As at March 31, 2026 - Security details

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

- First pari passu charges on all existing and future current assets of the Holding Company.
  - (i) Personal Guarantees of two directors are in 13 banks.
  - (ii) Personal Guarantees of one director is in 6 banks.
- The working capital loan from Bank bear interest rate of 8.5% (linked with one month repo rate)

As at March 31, 2025 - Security details

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

- First pari passu charges on all existing and future current assets of the Holding Company.
  - (i) Personal Guarantees of director Mr. Shobhit Uppal are in all banks.
  - (ii) Personal Guarantees of director Mr. Vikas Ahluwalia are in most of the banks except Bank of Maharashtra.
  - (iii) Personal Guarantees of director Mr. Bikramjit Ahluwalia are in some of the banks."
- The working capital loan from Banks bear floating interest rate ranging from MCLR plus 0.00% to 2.25% except Yes Bank T Bills rate plus 2.32%.

Disclosure of returns / Statements submitted by the Holding Company to the bank on quarterly basis in respect of borrowings:

Quaterly returns or statements of current assets and current liabilities filed by the Company with banks are in agreement with the books of accounts.

NOTE NO. 28 TRADE PAYABLES

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 42)	1,006.77	1,112.05
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	80,481.17	83,605.16
Total	**81,487.94**	**84,717.21**

Trade Payables Ageing Schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Dues of micro and small enterprises	880.12	97.45	9.47	4.49	15.24	1,006.77
Dues of creditors other than micro and small enterprises	45,267.75	22,583.22	3,565.62	3,073.00	5,909.28	80,398.87
Disputed dues of micro and small enterprises	-	-	-			-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	82.30	82.30

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

Trade Payables Ageing Schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Dues of micro and small enterprises	516.24	555.65	19.46	3.18	-	1,094.54
Dues of creditors other than micro and small enterprises	48,485.42	21,908.34	4,723.96	1,951.29	6,320.39	83,389.41
Disputed dues of micro and small enterprises	-	-	-	-	17.51	17.51
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	215.75	215.75

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

NOTE NO. 29 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Interest accrued on borrowings	1.20	1.78
Unpaid Dividend *	1.03	0.81
Others		
Interest payable on tax demands	875.83	875.07
Interest payable on Mobilisation Advance	4,123.92	2,996.86
Security deposit (lease rent)	1.10	1.10
Salary, Wages and Bonus payable	5,843.97	5,832.32
Other payables to related parties(Refer note 46)	98.13	223.26
Other payables	6,168.31	2,948.07
Total	**17,113.50**	**12,879.27**

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

NOTE NO. 30 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Contract Liabilities		
(i) Mobilisation Advance from Customers	34,532.00	21,831.52
(ii) Advance Against Material at Site	28,996.93	13,216.18
Sub-total	**63,528.93**	**35,047.70**
Advance from customers	62.30	78.85
Dues to Statutory Authorities	4,385.97	7,101.35
Deferred revenue - Rental	0.27	0.27
Total	**67,977.47**	**42,228.17**

NOTE NO. 31 CURRENT PROVISIONS

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Provision for Gratuity*(Refer note 43)	608.67	649.68
Provision for Leave Encashment	3.65	2.22
Total	**612.32**	**651.90**

* Includes an amount of ₹ 76.62 Lakhs (Previous Year ₹ 63.33 Lakhs) due to related parties. (refer Note 46)

NOTE NO. 32 REVENUE FROM OPERATIONS

(₹ in Lakhs)

PARTICULARS	YEAR ENDING 31.03.2026	YEAR ENDING 31.03.2025
Construction Contract Revenue (A)	**4,51,879.83**	**4,06,728.19**
Other Operating Revenue (B)		
Lease Rental Income [refer note 45(b)]	625.12	599.73
Project Consultancy Income	277.23	307.88
Sale of Scrap	3,737.63	1,743.02
Sale of Inventory Properties (Flats)	-	483.50
Total (B)	**4,639.98**	**3,134.13**
Total (A+B)	**4,56,519.81**	**4,09,862.31**

NOTE NO. 33 OTHER INCOME

(₹ in Lakhs)

PARTICULARS	YEAR ENDING 31.03.2026	YEAR ENDING 31.03.2025
Interest Income on		
(a) Financial assets held at amortised cost		
- Fixed deposits with banks [Tax deducted at source ₹ 584.45 Lakhs (Previous Year ₹ 457.09 Lakhs)]	5,844.57	4,572.92
- Others	17.77	24.69
(b) Others		
- Interest on Income Tax Refund	18.59	74.56
Other non operating income		
Rent	6.00	2.00
Liabilities written back	1,219.76	815.34
Gain on sale/discard of property, plant & equipment [Net of loss of ₹ 17.43 Lakhs (Previous Year ₹ 9.50 Lakhs)]	14.54	47.95
Bad debts written back	30.64	-
Total	**7,151.87**	**5,537.46**

NOTE NO. 34 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

PARTICULARS	YEAR ENDING 31.03.2026	YEAR ENDING 31.03.2025
Inventories at the beginning of the year	26,829.68	26,106.20
Add : Purchases	1,91,685.86	1,80,252.40
Less : Inventories at the end of the year	29,074.16	26,829.67
Cost of material consumed	**1,89,441.38**	**1,79,528.93**
Cost of sale of inventory property (Refer note 14)	-	360.00
Total	**1,89,441.38**	**1,79,888.93**

NOTE NO. 35 CONSTRUCTION EXPENSES

(₹ in Lakhs)

PARTICULARS	YEAR ENDING 31.03.2026	YEAR ENDING 31.03.2025
Sub-Contracts	1,40,052.85	1,22,244.53
Professional Charges	5,486.70	4,616.11
Power & Fuel	8,232.50	8,371.93
Machinery & Shuttering Hire Charges	9,807.40	10,547.83
Machinery Repair & Maintenance	1,885.49	1,663.35
Commercial Vehicle Running & Maintenance	47.50	41.38
Testing Expenses	482.01	487.07
Insurance Expenses	1,415.98	1,234.04
Watch & Ward Expenses	2,621.46	2,471.60
Site Maintenance Expenses	209.96	424.30
Total	**1,70,241.85**	**1,52,102.14**

NOTE NO. 36 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

PARTICULARS		YEAR ENDING 31.03.2026		YEAR ENDING 31.03.2025
Staff Cost				
Salaries and other benefits				
(Including Directors Remuneration				
₹ 600.24 Lakhs (Previous Year ₹ 569.40 Lakhs) - Refer Note No. 46(ii)	30,227.41		24,601.70	
Employees Welfare	1,547.68		1,249.71	
Employer's Contribution to Provident and Other Funds	1,029.82		865.49	
Gratuity Expenses (Refer note 43)	761.52	33,566.43	585.47	27,302.37
Labour Cost				
Labour Wages & other benefits	7,802.53		6,152.66	
Contribution to Provident & Other Funds	1,530.14		1,179.12	
Labour Welfare	1,092.92	10,425.59	524.56	7,856.34
Total		**43,992.02**		**35,158.71**

NOTE NO. 37 FINANCE COSTS

(₹ in Lakhs)

PARTICULARS		YEAR ENDING 31.03.2026	YEAR ENDING 31.03.2025
a.	**Interest**		
i.	**On Financial liabilities measured at amortised cost:**		
	- on Term Loans	38.75	24.40
	- on Working Capital & Others	564.41	707.50
	- on Mobilisation Advance	2,113.49	2,491.52
ii.	**Interest on lease liability**	618.23	564.88
iii.	**On Unwinding of discount resulting in increase in financial liabilities (Security deposit)**	0.12	1.37
iv.	**On defined benefit liability (Net)**	34.02	44.32
v.	**On Income Tax**	-	195.85
b.	**Other borrowing costs:**		
i.	Upfront/Processing fee	110.94	229.58
ii.	Bank Charges and guarantee commission	1,569.52	1,554.31
Total		**5,049.49**	**5,813.73**

NOTE NO. 38 DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSES

(₹ in Lakhs)

PARTICULARS	YEAR ENDING 31.03.2026	YEAR ENDING 31.03.2025
Depreciation on Property, Plant & Equipments	9,096.84	6,148.24
Depreciation on Investment Property	394.70	385.62
Depreciation on Right of Use Assets	153.10	82.27
Amortisation of Intangible Assets	153.46	47.30
Total	**9,798.10**	**6,663.42**

NOTE NO. 39 OTHER EXPENSES

(₹ in Lakhs)

PARTICULARS	YEAR ENDING 31.03.2026	YEAR ENDING 31.03.2025
Electricity & Water Charges	96.23	94.80
Rent	2,556.95	1,828.93
Travelling & Conveyance Expenses	568.01	649.99
Professional Charges	1,774.20	1,299.81
Repairs & Maintenance - Others	1,396.32	934.74
Vehicle Running & Maintenance	410.37	405.86
Postage, Telegram and Telephone Expenses	188.28	186.54
Printing and Stationery	276.84	261.68
Advertisement	25.03	14.09

(₹ in Lakhs)

PARTICULARS	YEAR ENDING 31.03.2026	YEAR ENDING 31.03.2025
Business Promotion	78.26	38.06
Charity & Donation	202.17	14.66
Insurance Charges	189.73	113.56
Watch & Ward Expenses	102.40	103.59
Rates & Taxes	57.11	42.76
Workman Compensation	41.90	25.55
Exchange Fluctuation (Net)	12.62	1.51
Auditor's Remuneration (refer note 44)	55.83	39.85
Bad Debts Written off ₹Nil (Previous Year ₹ 1,716.96 Lakhs (Net Off provision for doubtful debts adjusted ₹ 450.26 Lakhs))	-	1,266.70
Allowance for Expected Credit Loss	144.34	231.85
CSR Expenditure (refer note 53)	717.58	676.89
Directors Sitting Fees	21.95	13.30
Miscellaneous Expenses	455.46	268.06
Total	**9,371.58**	**8,512.78**

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

i) Contingent liabilities

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
a) Claims against the Group not Acknowledged as debts		
(i) Value Added Tax liability	419.56	578.26
(ii) Excise duty demand	319.70	1,002.28
(iii) Service tax demand on alleged :-		
- Wrong availment of abatement on account of free supply of material by the Client	-	-
- Composition scheme	4,235.80	4,256.35
- Exempted projects	2,116.47	2,277.33
- Others	838.34	850.14
(iv) Goods & Service Tax	769.96	1,569.96
(v) Income Tax demand	227.55	505.88
(vi) Provident fund demand	5,457.34	5,457.34
(vii) Demand of stamp duty on Real Estate Project	57.42	57.42
(viii)Other Claims not Acknowledged as debts against the Group	2,926.64	2,949.64
b) Guarantees :		
Guarantees given by the bankers on behalf of the Group :-		
Performance	90,280.17	78,487.11
Other	1,51,046.36	1,30,278.11

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Indemnity Bonds/Performance Bonds/ Surety Bonds / Corporate guarantees given to clients	57,366.24	22,451.36
c) Other money for which the Group is contingently liable	-	-

The aforementioned amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals. The Group does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timings of the cash outflows, if any. In respect of the matters above resolution of the arbitration/ appellate proceedings are pending and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

Based on discussions with the advocates & consultants, the Group believes that there are fair chance of decisions in its favour in respect of all items listed in (a)(i) to (a)(viii) above. The replies/appeals have been filed before appropriate authorities/Courts. Disposal is awaited. The management does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof."

ii) The Group has filed claims of ₹ 61,013.57 Lakhs (Previous Year- ₹58,295.57 Lakhs) in several legal disputes related to construction contracts & in certain cases customers have lodged counter claims for ₹ 28,515.40 Lakhs (Previous Year- ₹19,556.04 Lakhs) against the Group and same are pending before legal authorities. The Management does not expect any material adverse effect on its financial position.

iii) **Commitments :**

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	1,127.84
Estimated amount of contracts remaining to be executed on other than capital account and not provided for	10,938.51	4,699.55

41 Non-current trade receivables' and retention money include ₹ 3,685.85 Lakhs (Previous Year: ₹ 4,023.77 Lakhs) outstanding as at 31 March 2026 based on the terms and conditions implicit in the contracts and other receivables in respect of closed/suspended projects. These claims are mainly in respect of cost over-run arising due to additional work, caused delays, suspension of projects, deviation in design and change in scope of work and other aspects; for which Company is at various stages of negotiation/discussion with the clients or under arbitration. Considering the contractual tenability, progress of negotiation/ discussion with the client, the management is confident of recovery of these receivables and is of the view that no further provision is required in this regard.

42 The 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:

(₹ in Lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
i)	The principal amount & the interest due thereon remaining unpaid at the end of the year :		
	Principal Amount	1,006.77	1,112.05
	Interest Due thereon	7.64	20.93
ii)	Payments made to suppliers beyond the appointed day during the year :		
	Principal Amount	3,582.28	2,866.29
	Interest Due thereon	100.22	96.58
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	107.86	117.52
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 balance confirmation from vendors, interest for delayed payments has not been provided amounting to ₹ 107.86 Lakhs (Previous Year - ₹ 117.52 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	As at 31.03.2026	As at 31.03.2025
Included in contribution to Provident and Other Funds (Refer Note 36)		
Employer's contribution to Provident Fund/Employees' Pension Fund	2,559.96	2,044.60
Included in Employee and Labour Welfare (Refer Note 36)		
Contribution paid in respect of Employees' State Insurance Scheme	31.91	20.78

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:

(₹ in Lakhs)

Particulars	Defined Benefit Plan-Gratuity (Funded)	
	As at 31.03.2026	As at 31.03.2025
Present value of obligation	4,866.06	4,114.65
Fair value of plan assets	4,257.39	3,282.04
(Asset)/Liability recognised in the Balance Sheet	608.66	832.61
Net liability-current (Refer Note 31)	608.66	649.68
Net liability-non-current (Refer Note 25)	-	182.93
	608.66	**832.61**

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

(₹ in Lakhs)

	Plan Assets	Plan Obligation	Total
As at April 01, 2024	**2,581.73**	**3,474.81**	**893.08**
Current service cost	-	585.47	585.47
Past service cost	-	-	-
Interest cost	-	237.41	237.41
Interest income	193.09	-	(193.09)
Return on plan assets excluding interest income	20.54	-	(20.54)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(50.11)	(50.11)
Actuarial (gain)/loss arising from experience adjustments	-	101.36	101.36
Employer contributions	720.97	-	(720.97)
Employee contributions	-	-	-
Assets acquired/ (settled)	-	-	-
Benefit payments	(234.29)	(234.29)	-
As at March 31, 2025	**3,282.04**	**4,114.65**	**832.61**
As at April 01, 2025	3,282.04	4,114.65	832.61
Current service cost	-	649.68	649.68
Past service cost	-	111.83	111.83
Interest cost	-	261.61	261.61
Interest income	227.59	-	(227.59)

(₹ in Lakhs)

	Plan Assets	Plan Obligation	Total
Return on plan assets excluding interest income	47.87	-	(47.87)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(152.92)	(152.92)
Actuarial (gain)/loss arising from experience adjustments	-	255.15	255.15
Employer contributions	1,073.84		(1,073.84)
Employee contributions	-		-
Assets acquired/ (settled)	-		-
Benefit payments	(373.94)	(373.94)	-
As at March 31, 2026	**4,257.39**	**4,866.06**	**608.66**

(iii) Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Defined Benefit Plan-Gratuity (Funded)	
	Year ended 31.03.2026	Year ended 31.03.2025
Expenses recognised in the Statement of Profit and Loss for the year		
Employee Benefit Expenses:		
Current service cost	649.68	585.47
Past service cost	111.83	-
Finance costs:		
Interest cost	261.61	237.41
Interest income	(227.59)	(193.09)
Net impact on profit (before tax)	795.54	629.79
Recognised in other comprehensive income for the year		
Remeasurement of the net defined benefit plans:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(152.92)	(50.11)
Actuarial (gain)/loss arising from experience adjustments	255.15	101.36
Return (gain)/loss on plan assets excluding interest income	(47.87)	(20.54)
Net impact on other comprehensive income (before tax)	**54.36**	**30.72**

(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)

Particulars	Defined Benefit Plan-Gratuity (Funded)	
	As at 31.03.2026	As at 31.03.2025
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.

(v) Assumptions

(₹ in Lakhs)

Particulars	Defined Benefit Plan-Gratuity (Funded)	
	As at 31.03.2026	As at 31.03.2025
Financial/Economic Assumptions		
Discount rate (per annum)	7.15%	6.70%
Salary escalation rate (per annum)	8.00%	8.00%
Demographic Assumptions		
Retirement age	60 years	60 years
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 March 31, 2026. 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 31.03.2026		AS AT 31.03.2025	
			Change in assumption	Change in Defined Benefit Obligation	Change in assumption	Change in Defined Benefit Obligation
Discount rate (per annum)	-	Increase	1.00%	4,551.92	1.00%	(276.71)
	-	Decrease	1.00%	5,225.54	1.00%	314.00
Salary escalation rate (per annum)	-	Increase	1.00%	5,093.18	1.00%	202.92
	-	Decrease	1.00%	4,640.69	1.00%	(201.24)

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.

(vii) Maturity profile of defined benefit obligation

(₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Weighted average duration of the defined benefit obligation Expected benefit payments within next-	7.53 years	7.62 years
I year	590.91	420.04
II year	421.75	432.41
III year	556.24	361.95
IV year	498.34	470.12
V year	492.15	426.59
thereafter	2,346.03	1,938.85

Expected contribution to the defined benefit plan (Gratuity) for the next annual reporting period is ₹ 608.66 Lakhs (Previous Year ₹ 649.68 Lakhs)

(viii) The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with Ind AS 19 – Employee Benefits, changes to employee benefit plans resulting from the new labour codes are treated as plan amendments, requiring immediate recognition of past service cost as expense in the statement of profit and loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹111.83 Lakhs (Previous Year ₹ Nil) in the provision for gratuity, which has been recognized as an employee benefit expense for the year ended March 31, 2026. The Group continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications basis such developments/guidance.

44 STATUTORY AUDITORS' REMUNERATION

(Net of GST)

(₹ in Lakhs)

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
(i)	Statutory Audit / Limited Review Fee	51.65	36.65
(ii)	Certification & other matters	0.85	0.40
(iii)	Out of pocket expenses	3.33	2.80
	Total	**55.83**	**39.85**

45 LEASES :

(a) Holding Company 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	Land	Building	Investment Properties	Total
Balance as at 1st April 2024	**293.80**	**488.32**	**8,914.63**	**9,696.76**
Additions during the year	-	-	253.35	253.35
Deletions during the year	-	-	-	-
Reclassification to PPE	111.76	-	-	111.76
Impairment loss recognised during the year	-	-	-	-
Depreciation Charge for the year	3.93	78.34	385.62	467.88
Balance as at 31st March 2025	**178.11**	**409.98**	**8,782.36**	**9,370.46**
Additions during the year	-	566.60	22.59	589.19
Deletions during the year	-	-	-	-
Reclassification to PPE	-	-	-	-
Impairment loss recognised during the year	-	-	-	-
Depreciation Charge for the year	3.93	149.17	394.70	547.80
Balance as at 31st March 2026	**174.18**	**827.41**	**8,410.25**	**9,411.86**

ii) **The following is the movement in lease liabilities during the years ended March 31, 2026 and March 31, 2025 respectively :**

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Lease liabilities	6,213.53	6,005.79
Add : Additions	552.10	-
Add : Finance cost accrued during the period	618.23	564.88
Less : Deletions		
Less : Payment of lease liabilities	450.60	357.14
Closing Lease liabilities	6,933.26	6,213.53
Current Lease Liabilities	536.91	384.63
Non-Current Lease Liabilities	6,396.35	5,828.90

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

(₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Maturity analysis – Contractual undiscounted cash flows		
Not later than one year	536.91	384.63
Later than one year and not later than five years	2,935.02	1,806.55
More than five years	15,079.14	16,099.91
Total undiscounted lease liabilities	**18,551.07**	**18,291.09**

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

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest on lease liabilities	618.23	564.87
Expenses relating to short-term leases (Rent)	2,556.95	1,828.93
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

v) The borrowing rate applied to lease liabilities ranges from 8.40% to 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 & 5 for carrying value.

(b) Holding Company as a Lessor

Operating Lease:

The Holding 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:

Amounts recognised in Statement of Profit or Loss

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Operating sub-lease receipts recognised in the Statement of Profit and Loss	293.65	279.16
(ii) Operating lease income relating to variable lease payments that do not depend on an index or a rate	331.47	320.57
Total operating lease revenue	**625.12**	**599.73**

Future minimum rental receivables under non-cancellable operating lease

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
[Contractual undiscounted cash flows]		
Not later than one year	288.22	214.39
Later than one year and not later than five years	1,015.48	1,006.31
More than five years	1,584.89	1,858.72

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 Private Ltd.

M/s. Jiwanjyoti Traders Private Ltd.

M/s. Paramount Dealcomm Private Ltd.

M/s. Prem Sagar Merchants Private Ltd.

M/s. Splendor Distributors Private Ltd.

b) **Key managerial personnel:**

Mr. Bikramjit Ahluwalia	Chairman & Managing Director
Mr. Shobhit Uppal	Deputy Managing Director
Mr. Vikas Ahluwalia	Whole time Director in the Holding Company and Director in Subsidiary Companies
Mr. Sanjiv Sharma	Whole time Director in the Holding Company and Director in Subsidiary Companies
Dr. Sheela Bhide	Independent Non-Executive Director
Mr. Rajender Prashad Gupta	Independent Non-Executive Director
Mr. Ashok Khurana	Independent Non-Executive Director(w.e.f 13.02.2024)
Mr. Sunil Kumar Sachdeva	Independent Non-Executive Director(w.e.f 13.02.2024)
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

M/s Karamchand Ahluwalia Hospital Medical Research Trust

M/s. Rachna Uppal & Associates

e) **Joint Venture**

ACIL RCPL- Joint Venture

f) **Trust under Common Control**

ACIL Employees Group Gratuity Scheme

(ii) **Transactions with related parties during the year :**

(₹ in Lakhs)

Particulars	Nature of Relationship	For the year ended 31.03.2026	For the year ended 31.03.2025
Rent paid			
Sudershan Walia	Relative of Key Management Personnel	63.00	63.00
Mukta Ahluwalia		12.00	9.00
Bikramjit Ahluwalia	Key Management Personnel	132.00	-
Diwali Expenses			
M/s. Rachna Uppal & Associates	Enterprise owned and controlled by relative of the key management personnel	58.80	
Contribution towards Corporate Social Responsibility (CSR)	Enterprises owned and controlled by management personnel		
Karamchand Ahluwalia Hospital Medical Research Trust		60.00	25.00
Dividend paid			
Bikramjit Ahluwalia	Key Management Personnel	65.66	54.71
Shobhit Uppal		25.85	21.54
Vikas Ahluwalia		0.20	0.17
Sudershan Walia	Relative of Key Management Personnel	122.71	102.26
Rachna Uppal		7.37	6.14
Rohini Ahluwalia		0.20	0.17
Mukta Ahluwalia		0.20	0.17

(₹ in Lakhs)

Particulars		Nature of Relationship	For the year ended 31.03.2026	For the year ended 31.03.2025
Tidal Securities Private Limited		Enterprises owned and controlled by management personnel and by their relatives	0.15	0.13
Professional receipts				
ACIL RCPL- Joint Venture*		Joint Venture	277.23	307.88
Contribution towards Gratuity Fund				
ACIL Employees Group Gratuity Scheme		Trust under Common Control	1,073.84	720.97
Loan given and interest received				
Vipin Kumar Tiwari				
Loan	Given	Key Management Personnel	12.31	5.00
	Repaid		9.75	6.03
Interest received			0.16	0.11
Satbeer Singh				
Loan	Given	Key Management Personnel	2.55	6.50
	Repaid		3.10	9.30
Interest received			0.06	0.23
Managerial Remuneration				
Bikramjit Ahluwalia		Key Management Personnel		
- Short-term employee benefits			150.00	150.00
- Post-employment benefits			-	-
- Other long-term benefits			-	-
- Termination benefits**			-	-
Shobhit Uppal				
- Short-term employee benefits			192.00	192.00
- Post-employment benefits			-	-
- Other long-term benefits			-	-
- Termination benefits**			0.97	1.11
Vikas Ahluwalia				
- Short-term employee benefits			120.00	120.00
- Post-employment benefits			-	-
- Other long-term benefits			-	-
- Termination benefits**			0.02	0.76

(₹ in Lakhs)

Particulars	Nature of Relationship	For the year ended 31.03.2026	For the year ended 31.03.2025
Sanjiv Sharma			
- Short-term employee benefits		138.24	107.40
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits**		0.57	7.32
Dr. Sheela Bhide			
- Director Sitting Fees		2.85	2.10
Rajender Prashad Gupta			
- Director Sitting Fees		6.20	3.50
Ashok Khurana			
- Director Sitting Fees		6.20	3.50
Sunil Kumar Sachdeva			
- Director Sitting Fees		6.70	4.20
Satbeer Singh			
- Short-term employee benefits		60.43	51.90
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits**		0.57	2.08
Vipin Kumar Tiwari			
- Short-term employee benefits		26.17	26.66
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits**		0.58	-

*The Holding Company has entered into a Joint Venture Agreement with Roshan Construction Private Limited ("RCPL"), a company incorporated in Nepal, for execution of the project for construction of the National Police Academy, Kavre, Nepal. Based on the contractual terms and conditions in relation to the rights and obligations of both the parties, the arrangement has been classified as a Joint Venture in accordance with Ind AS 111, Joint Arrangements. The Holding Company has not made any capital contribution/investment in the Joint Venture; however, the Holding Company has a participating interest in the profits or losses of the arrangement as per the aforesaid Joint Venture Agreement. The Holding Company provides technical consultancy and technical support services to the Joint Venture in accordance with the Technical Services Agreement entered into with the Joint Venture and is entitled to consideration for such services. The accounting treatment and presentation of transactions arising from the arrangement have been determined based on the rights and obligations of the Company under the contractual arrangement.

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

(iii) Balances Outstanding :

(₹ in Lakhs)

Particulars	Nature of Relationship	For the year ended 31.03.2026	For the year ended 31.03.2025
Loan due from Key Management Personnel			
Vipin Kumar Tiwari	Key Management Personnel	2.56	-
Satbeer Singh		-	0.55
Due to related parties (Remuneration)			
Bikramjit Ahluwalia	Key Management Personnel	31.81	152.55
Shobhit Uppal		26.31	42.48
Vikas Ahluwalia		16.79	24.43
Sanjiv Sharma		-	3.80
Due to related parties (Rent)			
Bikramjit Ahluwalia	Key Management Personnel	11.88	-
Sudershan Walia	Relative of Key Management Personnel	11.34	-
Termination Benefits *			
Bikramjit Ahluwalia	Key Management Personnel	-	-
Shobhit Uppal		18.72	17.75
Vikas Ahluwalia		13.13	13.10
Sanjiv Sharma		16.80	16.24
Satbeer Singh		16.80	16.24
Vipin Kumar Tiwari		11.16	10.58
Due from client			
ACIL RCPL- Joint Venture	Joint Venture	235.64	55.37

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

- No amount has been written off or provided for in respect of transactions with the related parties during the current year.

47 EARNINGS PER SHARE (EPS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Net Profit/(Loss) for calculation of Basic/Diluted EPS (₹ in Lakhs)	26,586.34	20,208.13
Weighted average number of shares in calculating Basic EPS and Diluted EPS	6,69,87,560	6,69,87,560
Nominal Value of each equity share (₹)	2	2
Earnings Per Share:		
Basic (₹)	39.69	30.17
Diluted (₹)	39.69	30.17

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the holding 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 holding company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

48 DISCLOSURE PURSUANT TO IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS":

(a) Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2026:

(₹ in Lakhs)

Segment	Revenue as per Ind AS 115			Total as per Profit and loss / Segment Reporting
	Domestic	Foreign	Total	
Construction Contract*	4,55,617.46	277.23	4,55,894.69	4,55,894.69
Lease Rental	625.12	-	625.12	625.12
Others (Inventory property)	-	-	-	-
Total	**4,56,242.58**	**277.23**	**4,56,519.81**	**4,56,519.81**

* Includes scrap sale of ₹ 3,737.63 Lakhs

Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2025:

(₹ in Lakhs)

Segment	Revenue as per Ind AS 115			Total as per Profit and loss / Segment Reporting
	Domestic	Foreign	Total	
Construction Contract*	4,08,471.20	307.88	4,08,779.08	4,08,779.08
Lease Rental	599.73	-	599.73	599.73
Others (Inventory property)	483.50	-	483.50	483.50
Total	**4,09,554.44**	**307.88**	**4,09,862.31**	**4,09,862.31**

* Includes scrap sale of ₹ 1,743.02 Lakhs

(b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 4,51,879.83 Lakhs (Previous Year ₹ 4,06,728.19 Lakhs) is recognised over a period of time and ₹ 4,639.98 Lakhs (Previous Year ₹ 3134.13 Lakhs) is recognised at a point in time.

(c) Movement in Expected Credit Loss during the year:
Provision on Trade Receivables covered under Ind AS 115

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening balance	1,993.56	2,211.97
Changes in allowance for expected credit loss :		
Provision of allowance for expected credit loss	144.34	231.85
Reversal of provision of allowance for expected credit loss	-	(450.26)
Closing balance	**2,137.90**	**1,993.56**

(d) Contract Balances :

(i) Movement in Contract Balances during the year:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	Net Increase/ (Decrease)
Contract Assets	1,13,837.13	77,819.76	36,017.36
Contract Liabilities	1,09,219.76	77,160.57	32,059.19
Net Contract Balances	**4,617.37**	**659.19**	**3,958.17**

(ii) Revenue recognised during the year from opening balance of contract liabilities amounts to ₹ 30,330.83 Lakhs (Previous Year ₹ 27,455.60 Lakhs).

(e) Cost to obtain the contract :

(i) Amount of amortisation recognised in Profit and Loss during the year ₹ Nil (Previous Year ₹ Nil).

(ii) Amount recognised as assets as at March 31, 2026: ₹ Nil (Previous Year ₹ Nil).

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

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening contracted price of orders*	21,97,060.39	17,01,023.58
Add :		
Fresh orders/change orders received (net)	9,86,383.67	8,88,986.59
Increase due to additional consideration recognised as per contractual terms	847.60	13,456.55
Less :		
Orders completed during the year	2,90,963.91	4,06,406.33
Projects suspended/stopped during the year	-	-
Closing contracted price of orders*	**28,93,327.75**	**21,97,060.39**
Total Revenue recognised during the year	4,51,879.83	4,06,728.19
Less: Revenue out of orders completed during the year	36,678.42	80,690.83
Revenue out of orders under execution at the end of the year (I)	**4,15,201.41**	**3,26,037.36**
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	4,64,634.66	4,14,851.93
	-	-
Decrease due to exchange rate movements (net) (III)	-	-
Balance revenue to be recognised in future viz. Order book (IV)	20,13,491.68	14,56,171.10
Closing contracted price of orders* (I+II+III+IV)	**28,93,327.75**	**21,97,060.39**

*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						
March 31, 2026	**20,13,491.68**	**5,19,640.03**	**5,75,612.24**	**5,98,319.63**	**3,19,919.78**	**-**
March 31, 2025	**14,56,171.10**	**4,65,441.80**	**4,35,100.68**	**4,17,268.90**	**1,38,359.72**	**-**

49 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

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	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
1. Financial assets at					
a. Fair value through Profit & Loss		-	-	-	-
b. Fair value through other comprehensive income		-	-	-	-
c. Amortised cost					
Trade receivables	Level 2	76,093.54	81,253.46	76,093.54	81,253.46
Cash & cash equivalents	Level 1	30,807.46	31,845.06	30,807.46	31,845.06
Bank balances other than Cash & cash equivalents	Level 1	50,938.65	64,590.37	50,938.65	64,590.37
Loans	Level 2	150.67	78.78	150.67	78.78
Other financial assets	Level 2	25,129.74	7,465.36	25,129.74	7,465.36
2. Financial liabilities					
a. Fair value through Profit & Loss		-	-	-	-
b. Fair value through other comprehensive income		-	-	-	-
c. Amortised cost					
Borrowings	Level 2	380.73	1,399.65	380.73	1,399.65
Trade payables	Level 2	81,487.94	84,717.21	81,487.94	84,717.21
Lease liabilities	Level 2	6,933.26	6,213.53	6,933.26	6,213.53
Other financial liabilities	Level 2	17,472.90	13,216.99	17,472.90	13,216.99

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2025. 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

The Group's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment & policies and processes are established to identify and analyze the risks faced by the Group , to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment & management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Group's risk assessment & management policies and processes.

The Group's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Group manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business and through regular monitoring of conduct of accounts. The Group also holds security deposits for outstanding trade receivables which mitigate the credit risk to some extent.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers.

The Group's Trade receivables include amounts due from one major customer, comprising Govt. controlled entities amounting to ₹78,999.07 Lakhs (Previous Year : ₹ 84,345.68 Lakhs) and representing approximately 64.19% (Previous Year : 69.13%) 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	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Balance	1,993.57	2,211.97
Impairment loss recognised	144.34	1,498.55
Impairment loss reversed		(450.26)
Amount written off as bad debts	-	(1,266.70)
Closing Balance	**2,137.91**	**1,993.57**

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

b) Liquidity Risk

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

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

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

(₹ in Lakhs)

Particulars	Carrying amount	upto 1 year	1-3 years	3-5 years	More than 5 years	Total contracted cash flows
As at March 31, 2026						
Borrowings and interest thereon*	381.93	204.07	145.61	32.25	-	381.93
Trade payables	81,487.94	81,487.94	-		-	81,487.94
Lease Liabilities	6,933.26	536.91	1,177.82	1,757.20	15,079.14	18,551,07
Other financial liabilities	17,471.70	17,112.30	359.40	-	-	17,471.70
Total Non-Derivative Liabilities	**1,06,274.83**	**99,341.22**	**1,682.83**	**1,789.45**	**15,079.14**	**1,17,892.64**
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 March 31, 2025						
Borrowings and interest thereon *	1,401.43	1,115.87	325.13	29.97	-	1,470.97
Trade payables	84,717.21	84,717.21	-	-	-	84,717.21
Lease Liabilities	6,213.53	384.63	878.73	927.82	16,099.91	18,291.09
Other financial liabilities	13,215.21	12,877.49	342.55	-	-	13,220.04
Total Non-Derivative Liabilities	**1,05,547.38**	**99,095.20**	**1,546.41**	**957.79**	**16,099.91**	**1,17,699.31**
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)

	As at March 31, 2026	As at March 31, 2025
Secured bank loan facilities with various maturity dates through to March 31, 2026 and which may be extended by mutual agreement:		
- amount used	365.98	476.48
- amount unused	-	-
	365.98	**476.48**
Secured bank overdraft facility :		
- amount used	14.75	923.17
- amount unused	18,585.25	16,076.83
	18,600.00	**17,000.00**

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. Although, the exchange rate between the rupee and foreign currencies has changed in recent years, it has not materially affected the results of the Group. The Group evaluates exchange rate exposure from foreign currency transactions and follows established risk management policies.

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 31.03.2026		As at 31.03.2025	
	Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
Currency				
Trade Payables & other liabilities				
USD	8,81,665.25	830.72	68,468.00	58.60

a. Foreign currency sensitivity analysis :

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD with INR, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

(₹ in Lakhs)

Foreign Currency Liabilities / Assets	As at 31.03.2026		As at 31.03.2025	
	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	41.54	(41.54)	2.93	(2.93)

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)

	As at March 31, 2026	As at March 31, 2026
Floating rate instruments :		
INR Borrowings	380.73	1,399.66

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 31.03.2026	Year ended 31.03.2025
Floating rate instruments :		
50 basis points increase	(1.90)	(7.00)
50 basis points decrease	1.90	7.00

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

III Capital Risk Management

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 March 31, 2026	As at March 31, 2025
Debt	380.73	1,399.66
Lease liabilities	6,933.26	6,213.53
Cash and cash equivalents	(30,807.46)	(31,845.06)
Net debt (A)	**(23,493.47)**	**(24,231.88)**
Total Equity	2,05,890.37	1,79,844.74
Total Capital (Equity+Net Debt) (B)	1,82,396.90	1,55,612.86
Gearing Ratio (%) (A/B)	-	-

* As cash & cash equivalents exceed total debt and lease liabilities, the group is in a net cash position. Accordingly, the gearing ratio has been considered as Nil.

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.

50 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 7 - STATEMENT OF CASH FLOWS

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

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

Reconciliation of Liabilities from financial activities for the year ended March 31, 2026

(₹ in Lakhs)

	As at 01.04.2025 (Opening balance of current year)	Cash Flows	Non-cash changes				As at 31.03.2026 (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	923.17	(908.42)	-	-	-	-	14.75
ii. Current maturities of Long term borrowings	153.04	(170.68)	-	-	-	205.70	188.06
iii. Non-current loans and borrowings	323.44	60.18	-	-	-	(205.70)	177.92
iv. Interest accrued on borrowings	1.78	(603.73)	-	-	-	603.16	1.21
v. Lease Liabilities	6,213.53	(450.60)	-	-	-	1,170.33	6,933.26
Total liabilities from financing activities	**7,614.96**	**(2,073.25)**	**-**	**-**	**-**	**1,773.49**	**7,315.20**

* 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.

(₹ in Lakhs)

		As at 01.04.2024 (Opening balance of current year)	Cash Flows	Non-cash changes				As at 31.03.2025 (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	4,401.30	(3,478.13)	-	-	-	-	923.17
ii.	Current maturities of Long term borrowings	24.95	(76.77)	-	-	-	204.86	153.04
iii.	Non-current loans and borrowings	70.38	457.92	-	-	-	(204.86)	323.44
iv.	Interest accrued on borrowings	0.25	(730.38)	-	-	-	731.91	1.78
v.	Lease Liabilities	6,005.79	(357.14)	-	-	-	564.88	6,213.53
Total liabilities from financing activities		**10,502.67**	**(4,184.50)**	**-**	**-**	**-**	**1,296.79**	**7,614.96**

* 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.

51 RATIO ANALYSIS AND ITS ELEMENTS

S. No.	Ratio	Numerator	Denominator	UOM	As at 31.03.2026	As at 31.03.2025	% Change	Explanation for change in the ratio by more than 25% as compared to the previous year
1	Current Ratio	Current Assets = Total Current Assets	Current Liabilities = Total Total Current Liabilities	Times	1.89	2.12	-10.76%	N.A.
2	Debt Equity Ratio	Total Debt = Non Current Borrowings + Current Borrowings	Shareholders Equity = Equity Share capital + Other Equity	Times	0.00	0.01	-76.25%	Owing to reduction in debt and increase in net worth on account of profit for the year
3	Debt Service Coverage Ratio	Earnings available for Debt Service = Net profit after Taxes + Depreciation + Interest expense	Debt Service = Interest payments + Principal Repayments within the year	Times	17.96	15.98	12.36%	N.A.
4	Return on Equity (ROE)	Net profits after Taxes	Average Shareholder's Equity (Share Capital + Other Equity)	%	13.78%	11.89%	15.95%	N.A.
5	Inventory Turnover Ratio	Sales = Revenue from Operations	Average Inventory	Times	13.40	12.51	7.07%	N.A.
6	Debtors Turnover Ratio*	Net Sales = Revenue from Operations	Average Trade Receivables (Current)	Times	6.01	5.35	12.26%	N.A.
7	Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	Times	2.31	2.33	-1.01%	N.A.
8	Net Capital Turnover Ratio	Net Sales = Revenue from Operations	Working Capital = Total Current Assets - Total Current Liabilities	Times	3.04	2.57	18.20%	N.A.
9	Net Profit Ratio	Net Profit after Taxes	Net Sales = Revenue from Operations	%	5.82%	4.93%	18.12%	N.A.
10	Return on Capital Employed (ROCE)	Earning Before Interest and Taxes = Profit Before Taxes + Finance Cost	Capital Employed = Tangible Net worth + Total Debt +/- Deferred Tax Liability/(Asset)	%	20.19%	18.63%	8.39%	N.A.
11	Return on Investment	Income generated from Invested Funds	Average Invested Funds	%	NIL	NIL	-	N.A.

* For this ratio, only current trade receivables has been considered.

52 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	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Revenue										
External revenue	4,55,894.68	4,08,779.08	625.12	599.73	-	483.50	-	-	4,56,519.81	4,09,862.31
Inter segment revenue	-	-	-	-	-	-	-	-	-	-
Total segment revenue	**4,55,894.68**	**4,08,779.08**	**625.12**	**599.73**	**-**	**483.50**	**-**	**-**	**4,56,519.81**	**4,09,862.31**
Segment results	37,172.33	30,766.98	0.00	(16.90)	-	123.50	-	-	37,172.33	30,873.56
Less:										
a. Finance costs	-	-	-	-	-	-	5,049.49	5,813.73	5,049.49	5,813.73
b. Other unallocable expense net of unallocable income	-	-	-	-	-	-	(3,654.43)	(2,200.23)	(3,654.43)	(2,200.23)
(Loss)/Profit before Share of Joint Venture and tax									**35,909.22**	**27,260.06**
Share of Profit / (Loss) of Joint Venture										**131.96**
(Loss)/Profit before tax									**35,777.26**	**27,297.27**
Tax expenses									9,322.88	7,089.14
(Loss)/Profit after tax									**26,586.34**	**20,208.13**

(₹ in Lakhs)

Other Information	Construction Contract		Investment Property (Lease Rental)		Other		Unallocated		Total	
	As at		As at		As at		As at		As at	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Segment Assets	3,23,905.14	2,71,106.54	8,636.36	9,297.65	3,460.48	3,460.48	90,581.66	86,729.95	4,26,583.64	3,70,594.62
Segment Liabilities	2,14,180.36	1,83,677.59	6,400.05	6,149.11	-	-	14.75	923.18	2,20,595.16	1,90,749.88
Capital Employed	1,09,724.78	87,428.95	2,236.32	3,148.54	3,460.48	3,460.48	90,566.91	85,806.77	2,05,988.48	1,79,844.74

(₹ in Lakhs)

Particulars	Depreciation, amortisation and impairment include in segment expense		Other non-cash expenses included in segment expense		Finance Costs		Interest Income		Additions to Non-Current Assets*	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Construction Contract	9,390.53	6,263.87	144.34	1,498.56	-	-	-	-	28,232.58	19,559.98
Investment Property (Lease Rental)	407.57	399.55	-	-	-	-	-	-	22.59	257.11
Others	-	-	-	-	-	-	-	-	-	-
Segment Total	9,798.10	6,663.42	144.34	1,498.56	-	-	-	-	28,255.17	19,817.09
Unallocated	-	-	-	-	5,049.49	5,813.73	5,880.94	4,672.17	-	-
Total	9,798.10	6,663.42	144.34	1,498.56	5,049.49	5,813.73	5,880.94	4,672.17	28,255.17	19,817.09

*consists of Property, plant & equipment, Capital Work in progress, Right of Use Assets and Intangible assets.

Reconciliation to amounts reflected in the financial statements

Reconciliation of assets

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Segment assets	3,36,001.98	2,83,864.66
Deferred tax assets (Net)	3,544.12	3,516.35
Non-current tax assets (Net)	4,011.16	3,650.38
Goodwill	138.00	138.00
Cash and Bank Balances	82,888.48	79,425.23
Total assets	**4,26,584.64**	**3,70,594.62**

Reconciliation of liabilities

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Segment liabilities	2,20,580.41	1,89,826.70
Current Borrowings	14.75	923.18
Current Tax Liabilities	-	-
Total liabilities	**2,20,595.16**	**1,90,749.87**

B. Geographic Information

(₹ in Lakhs)

Particulars	Segment revenue*		Non-current assets**	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Within India	4,56,242.58	4,09,554.43	75,212.69	55,346.89
Outside India	277.23	307.88	-	-
Total	**4,56,519.81**	**4,09,862.31**	**75,212.69**	**55,346.89**

*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 including Intangible assets under development and other non current assets.

C. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment and segment composition:

(i) Basis of identifying operating segments:

Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components) (b) whose operating results are regularly reviewed by the Group's Chief Executive Officer to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practical to provide segment disclosures relating to such items, and accordingly such items are separately disclosed as 'unallocated'.

(ii) Reportable segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

(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 comprising Govt. controlled entities in Construction Contract segment amounting to ₹1,96,873.08 Lakhs (Previous Year : ₹ 2,26,046.25 Lakhs) and accounted for approximately 46.63% (Previous Year : 55.52%) contributed to more than 10% of the entity's total revenue.

53 As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The disclosure in respect of CSR expenditure is as follows:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
a) Gross amount required to be spent by the Group during the year	717.58	676.89
b) Amount approved by the board to be spent during the year	717.10	676.89
c) Amount spent during the year on the following:		
1) Construction/acquisition of asset	-	-
2) Spent on going project	-	-
3) On purposes other than 1 & 2 above	717.58	386.00
d) Shortfall at the end of the year	-	290.89
e) Total of previous year shortfall	-	-
f) Reason for Shortfall	-	-
h) Nature of CSR Activities	Health care, Promoting Education, Animal Welfare, Tree Plantation	Contribution to Charitable Trust
i) Details of related party transactions in relation to CSR expenditure as per Indian Accounting Standards Contribution to Karamchand Ahluwalia Hospital & Medical Research Society	60.00	25.00
g) Whether a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year.	NA	NA

Details of ongoing project & other than ongoing project

(₹ in Lakhs)

In case of S. 135(6) (Ongoing project)						
Opening Balance		Amount rerquired to be spent during the year	Amount spent during the year		Closing Balance	
With Holding Company	In separate CSR unspent A/c		From Holding Company's Bank A/c	From separate CSR unspent A/c	With Holding Company	In Separate CSR unspent A/c
-	-		-	-	-	-

(₹ in Lakhs)

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified fund of schedule	Amount required to be spent during the year	Amount spent during the year	Closing balance
290.89	290.89	717.58	1,008.47	-

54 INFORMATION ON DETAILS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:-

(i) Detail of investments made are given in note no. 7.

(ii) There are no loans given by the Group in accordance with Section 186 of the Act read with rules issued thereunder.

(iii) There are no guarantees issued by the Group to any parties.

55 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

(i) Details of Benami property: No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(ii) Utilisation of borrowed funds and share premium:

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(iii) Compliance with approved scheme(s) of arrangements: The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(iv) Transaction with Struck Off Companies : The transactions and balances with companies struck off are as follows:

(₹ in Lakhs)

S. No.	Name	Nature of Transaction	Transaction during the year*	Balance outstanding as on 31.03.2026	Balance outstanding as on 31.03.2025	Relationship with the Struck off Companies
1	ADVANCE VALVES PRIVATE LIMITED	Purchase of Goods	4.66	0.47	5.13	Vendor
2	ANAND FIRE & SAFETY SECURTY SERVICE PRIVATE LIMITED	Purchase of Goods	-	0.05	0.05	Vendor
3	ANANTRA PLASTIC PRIVATE LIMITED	Purchase of Services	0.15	-	0.15	Vendor
4	BGRG LOGISTICS & ENGINEERING PRIVATE LIMITED	Purchase of Services	-	0.05	0.05	Vendor
5	BLUE STEEL INDUSTRY PRIVATE LIMITED	Purchase of Services	-	38.70	38.70	Vendor
6	CARNABY CLEARING AND FORWARDING PRIVATE LIMITED	Purchase of Services	1.65	0.27	1.91	Vendor

(₹ in Lakhs)

S. No.	Name	Nature of Transaction	Transaction during the year*	Balance outstanding as on 31.03.2026	Balance outstanding as on 31.03.2025	Relationship with the Struck off Companies
7	CMC PROJECTS (INDIA) PRIVATE LIMITED	Purchase of Services	-	0.25	0.25	Vendor
8	CPVS INFRASTRUCTURE PRIVATE LIMITED	Purchase of Services	-	9.04	9.04	Vendor
9	EIRMON CONSTRUCTIONS PRIVATE LIMITED	Purchase of Services	-	0.10	0.10	Vendor
10	G.T.C. ELECTRICALS PRIVATE LIMITED	Purchase of Services	-	0.53	0.53	Vendor
11	GLOSSY TECH ENGINEERING WORKS PRIVATE LIMITED	Purchase of Services	-	0.38	0.38	Vendor
12	H.A. INTERIORS PRIVATE LIMITED	Purchase of Services	-	0.07	0.07	Vendor
13	HARYANA FACADE PRIVATE LIMITED	Purchase of Services	0.23	-	0.23	Vendor
14	HIMALAYA PROJECTS PRIVATE LIMITED	Purchase of Services	-	0.05	0.05	Vendor
15	INDIA CALIBRATION SERVICES PRIVATE LIMITED	Purchase of Services	0.03	0.03	-	Vendor
16	I P A INFOTECH PRIVATE LIMITED	Purchase of Services	0.08	-	0.08	Vendor
17	ISHAN HOMES PRIVATE LIMITED	Purchase of Services	0.13	-	0.13	Vendor
18	JMDC INFRASTRUCTURE PRIVATE LIMITED	Purchase of Services	0.30	-	0.30	Vendor
19	KAMNA ELECTRICALS PRIVATE LIMITED	Purchase of Services	-	0.15	0.15	Vendor
20	KANWAL DESIGN CONSTRUCTION PRIVATE LIMITED	Purchase of Services	0.20	-	0.20	Vendor
21	KONCEPTIONS ENGINEERING SERVICES PRIVATE LIMITED	Purchase of Services	-	0.15	0.15	Vendor
22	MAA MUNDESHWARI INFRA SOLUTION PRIVATE LIMITED	Purchase of Services	-	1.10	1.10	Vendor
23	MAX INTERIOR DESIGN PRIVATE LIMITED	Purchase of Services	0.01	-	0.01	Vendor
24	MECHWING ENGINEERING & SERVICES PRIVATE LIMITED	Purchase of Services	-	0.25	0.25	Vendor
25	MERYSON METALFAB INDIA PRIVATE LIMITED	Purchase of Services	-	14.35	14.35	Vendor
20	N LAL DEVELOPERS PRIVATE LIMITED	Purchase of Services	0.28	-	0.28	Vendor
27	OMBALAJI INDUSTRIES PRIVATE LIMITED	Purchase of Services	-	0.12	0.12	Vendor

(₹ in Lakhs)

S. No.	Name	Nature of Transaction	Transaction during the year*	Balance outstanding as on 31.03.2026	Balance outstanding as on 31.03.2025	Relationship with the Struck off Companies
28	OPTIMUS INFRATECH PRIVATE LIMITED	Purchase of Services	-	0.08	0.08	Vendor
29	PRSP SALES & ENGINEERING WORKS PRIVATE LIMITED	Purchase of Services	-	0.32	0.32	Vendor
30	PUNJ RADHEY GOPAL CONSTRUCTIONS PRIVATE LIMITED	Purchase of Services	-	0.65	0.65	Vendor
31	RAAS INFRATECH PRIVATE LIMITED	Purchase of Services	-	0.32	0.32	Vendor
32	RAINBOW INFRASTRUCTURES PRIVATE LIMITED	Purchase of Services	-	7.55	7.55	Vendor
33	SAMNOVA INFRATECH PRIVATE LIMITED	Purchase of Services	-	0.25	0.25	Vendor
34	SANT MENHI INFRASTRUCTURE PRIVATE LIMITED	Purchase of Services	-	1.42	1.42	Vendor
35	SRI SAI CONSORTIUM PROJECTS PRIVATE LIMITED	Purchase of Services	-	0.28	0.28	Vendor
36	SS INTERIORS AND CONTRACTORS PRIVATE LIMITED	Purchase of Services	-	0.03	0.03	Vendor
37	SSTODA VENTURES PRIVATE LIMITED	Purchase of Services	0.12	-	0.12	Vendor
38	TCI ENGINEERS PRIVATE LIMITED	Purchase of Services	-	2.63	2.63	Vendor
39	TECHNO TARTS SOLUTIONS PRIVATE LIMITED	Purchase of Services	-	2.23	2.23	Vendor
40	VERMA CONTRACTS PRIVATE LIMITED	Purchase of Services	0.69	5.20	5.89	Vendor
41	VGS CONSTRUCTION PRIVATE LIMITED	Purchase of Services	0.02	-	0.02	Vendor
42	VNS ENTERTAINMENT & COMMUNICATION PRIVATE LIMITED	Purchase of Services	0.07	-	0.07	Vendor

*Comprises balances writtenback/ (written off) during the year

(v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency: The Group has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

(vii) Valuation of PPE, Intangible Assets and Investment property: The Group has not revalued its property, plant & equipment (including Right Of Use Assets) or intangible assets or both during the current or previous year.

(viii) Loans/ advances to specified persons : There is no grant of loans/ advances in the nature of loans repayable on demand.

(ix) Charges with Registrar of Companies : No charges are pending for registration with the Registrar of Companies (ROC) beyond the statutory period except for certain cases mentioned below where the Group is yet to receive No Objection Certificate (NOC) from the lenders:

S No	Charge ID	Charge Holder Name	Date of Creation / Modification	Amount (₹ In Lakhs)	Location of Registrar	Description of Charge	Period by which charge to be Satisfaction	Reason of delay for Satisfaction
1	100239272	HDFC BANK LIMITED	7-May-2018	16.55	Registrar of Companies, Delhi	Commercial Equipment Loan	Apr-2023	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
2	100184828	HDFC BANK LIMITED	6-Apr-2018	77.73	Registrar of Companies, Delhi	Commercial Equipment Loan	Mar-2023	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
3	100112741	HDFC BANK LIMITED	10-Apr-2017	18.99	Registrar of Companies, Delhi	Vehicle Loan	May-2020	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
4	10470753	L & T FINANCE LIMITED	3-Jan-2014	40.00	Registrar of Companies, Delhi	Construction Equipment Loan	Jan-2017	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
5	10470752	L & T FINANCE LIMITED	28-Nov-2013	159.34	Registrar of Companies, Delhi	Construction Equipment Loan	Jan-2017	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.

S No	Charge ID	Charge Holder Name	Date of Creation / Modification	Amount (₹ In Lakhs)	Location of Registrar	Description of Charge	Period by which charge to be Satisfaction	Reason of delay for Satisfaction
6	10310820	TATA CAPITAL LIMITED	16-Sep-2011	36.00	Registrar of Companies, Delhi	Construction Equipment Loan	Aug-2013	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
7	10305956	TATA CAPITAL LIMITED	25-Aug-2011	36.00	Registrar of Companies, Delhi	Construction Equipment Loan	Sep-2013	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
8	10226855	FIRST LEASING COMPANY OF INDIA LIMITED	"24-Jun-2010 / 28-Mar-2011"	116.85	Registrar of Companies, Delhi	Shuttering Material Loan	Jan-2012	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
9	10093685	CITICORP FINANCE (INDIA) LIMITED	19-Jun-2007	16.84	Registrar of Companies, Delhi	Construction Equipment Loan	Jun-2010	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
10	10043454	HDFC BANK LIMITED	5-Mar-2007	25.60	Registrar of Companies, Delhi	Construction Equipment Loan	Feb-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
11	10043446	HDFC BANK LIMITED	5-Mar-2007	10.91	Registrar of Companies, Delhi	Construction Equipment Loan	Feb-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
12	10035225	FIRST LEASING CO OF INDIA LTD	19-Jan-2007	100.00	Registrar of Companies, Delhi	Shuttering Material Loan	Oct-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.

S No	Charge ID	Charge Holder Name	Date of Creation / Modification	Amount (₹ In Lakhs)	Location of Registrar	Description of Charge	Period by which charge to be Satisfaction	Reason of delay for Satisfaction
13	10029667	FIRST LEASING CO OF INDIA LTD	26-Dec-2006	100.00	Registrar of Companies, Delhi	Shuttering Material Loan	Sep-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
14	10017026	CITICORP FINANCE INDIA LTD.	21-Jul-2006	11.43	Registrar of Companies, Delhi	Light Commercial Vehicle Loan	Jul-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
15	10016789	CITICORP FINANCE INDIA LTD.	21-Jul-2006	8.28	Registrar of Companies, Delhi	Construction Equipment Loan	Jul-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
16	10023222	KOTAK MAHINDRA BANK LTD	29-Jun-2006	42.12	Registrar of Companies, Delhi	Light Commercial Vehicle Loan	Jun-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
17	10006529	ABN AMRO BANK N.V.	19-Jun-2006	15.95	Registrar of Companies, Delhi	Construction Equipment Loan	Jun-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
18	10012984	SUNDRAM FINANCE	14-Jun-2006	7.75	Registrar of Companies, Delhi	Light Commercial Vehicle Loan	May-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
19	10006939	ABN AMRO BANK N.V.	8-Jun-2006	28.10	Registrar of Companies, Delhi	Construction Equipment Loan	May-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.

S No	Charge ID	Charge Holder Name	Date of Creation / Modification	Amount (₹ In Lakhs)	Location of Registrar	Description of Charge	Period by which charge to be Satisfaction	Reason of delay for Satisfaction
20	10004644	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	28-Apr-2006	106.79	Registrar of Companies, Delhi	Construction Equipment Loan	Apr-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
21	10007614	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	28-Apr-2006	10.68	Registrar of Companies, Delhi	Construction Equipment Loan	Apr-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
22	10002514	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	30-Mar-2006	30.00	Registrar of Companies, Delhi	Construction Equipment Loan	Mar-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
23	10005231	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	30-Mar-2006	24.00	Registrar of Companies, Delhi	Construction Equipment Loan	Mar-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
24	10004426	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	24-Mar-2006	44.57	Registrar of Companies, Delhi	Construction Equipment Loan	Mar-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
25	10029501	GE CAPITAL TRANSPORTATION FINANCIAL SERVICES LTD	27-Feb-2006	118.48	Registrar of Companies, Delhi	Construction Equipment Loan	Feb-2009	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
26	90055316	ABN AMRO BANK N.V.	1-Jun-2004	131.67	Registrar of Companies, Delhi	Construction Equipment Loan	Jun-2007	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.

S No	Charge ID	Charge Holder Name	Date of Creation / Modification	Amount (₹ In Lakhs)	Location of Registrar	Description of Charge	Period by which charge to be Satisfaction	Reason of delay for Satisfaction
27	90054897	CITICORP. FINANCE INDIA LIMITED	20-Apr-2003	12.50	Registrar of Companies, Delhi	Construction Equipment Loan	Dec-2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
28	90054751	CITI BANK N.A.	20-Dec-2002	21.00	Registrar of Companies, Delhi	Light Commercial Vehicle Loan	Dec-2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
29	90054561	CITICORP FINANCE (INDIA) LTD	20-Jun-2002	17.56	Registrar of Companies, Delhi	Plant & Machinery	Dec-2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
30	90054464	CICICORP. FINANCE INDIA LIMITED	11-Mar-2002	2.96	Registrar of Companies, Delhi	125 K.V.A. D.G.Set	Dec-2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
31	90054444	CITICORP FINANCE INDIA LTD	20-Feb-2002	13.06	Registrar of Companies, Delhi	Construction Equipment Loan	Dec-2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
32	90054425	CITICORP FINANCE INDIA LTD	1-Feb-2002	17.56	Registrar of Companies, Delhi	Construction Equipment Loan	Dec-2005	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.
33	90052337	DELHI FINANCIAL CORPROATION	2-May-1990	22.00	Registrar of Companies, Delhi	Plot of Land	Jan-1992	Bank/NBFC has not provided requisite NOC which is required for Satisfaction of Charge.

56 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 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 ₹ 13,286.44 Lakhs spent till 31.03.2026 including discounted value of license fees of ₹ 2,992.77 Lakhs recognised on application of Ind AS 116 effective from 01.04.2019 (upto Previous Year ₹ 13,263.85 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 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 Holding Company must provide with the infrastructure. However it does not regulate to whom the Holding 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 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.

(iii) Valuation of investment property :

Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuer to determine the fair value of its investment property as at reporting date.

Right of Use Assets (Building) :

The determination of the fair value of investment property, viz. right of use assets (Building) at Kota requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams and the overall repair and condition of the property and property operating expenses etc.) and discount rates applicable to those assets. As at March 31, 2026 and As at March 31, 2025, the property is fair valued based on valuations performed by an independent valuer who holds a recognised and relevant professional qualification and has relevant valuation experience.

(iv) Estimation of net realisable value for inventory property

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group after taking suitable external advice and in the light of recent market transactions, as well as the estimated cost to be incurred for completion of the construction.

(v) Actuarial Valuation:

The determination of Group's liability towards defined benefit obligation viz. gratuity and other long term employee benefit obligation viz. long term compensated absences to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the standalone 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 standalone 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.

(ix) Physical Verification of Inventory

Bulk inventory for the Group primarily comprises Steel, Bricks, Aggregate etc. which are primarily used in the construction activity. Determination of physical quantity of bulk inventory is done based on volumetric measurement and involves special considerations with respect to physical measurement which involves estimate/judgement.

(x) Physical Verification of Fixed Assets

Property, Plant and Equipments of the Group includes Shuttering and Scaffolding Material which are used in the construction activities. Determination of physical quantity of Shuttering and Scaffolding Material is done based on the physical count of the Shuttering and Scaffolding Material converted into weight by applying standard weight and involves special considerations with respect to physical measurement which involves estimate/judgement.

57 ADDITIONAL INFORMATION TO CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31ST 2026 AND AS AT MARCH 31ST 2025, 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 31.03.2026	As a % of Consolidated net assets	As at 31.03.2025	As a % of Consolidated net assets
Holding Company:				
Ahluwalia Contracts (India) Limited	2,05,996.13	100.00%	1,80,006.57	100.09%
Subsidiaries:				
Indian:				
M/s. Dipesh Mining Pvt. Ltd.	77.18	0.037%	72.97	0.041%
M/s. Jiwanjyoti Traders Pvt. Ltd.	79.99	0.039%	75.79	0.042%
M/s. Paramount Dealcomm Pvt. Ltd.	81.13	0.039%	76.95	0.043%
M/s. Prem Sagar Merchants Pvt. Ltd.	74.05	0.036%	68.71	0.038%
M/s. Splendor Distributors Pvt. Ltd.	81.74	0.040%	77.45	0.043%
Joint Venture (As per the equity method)				
ACIL RCPL- Nepal	88.27	0.043%	(43.71)	-0.024%
Subtotal	2,06,478.49	100.24%	1,80,334.74	100.27%
Adjustments arising out of consolidation	(490.00)	-0.24%	(490.00)	-0.27%
Total	**2,05,988.49**	**100.00%**	**1,79,844.74**	**100.00%**

Share in Profit & Loss, Other Comprehensive Income and Total Comprehensive Income For the Year ended March 31, 2026

Name of Entities	Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount in ₹ Lakhs	As a % of Consolidated profit or loss	Amount in ₹ Lakhs	As a % of Consolidated Other Comprehensive Income	Amount in ₹ Lakhs	As a % of Consolidated Total Comprehensive Income
Holding Company:						
Ahluwalia Contracts (India) Limited	26,432.17	99.42%	(40.68)	100.00%	26,391.49	99.42%
Subsidiaries:						
Indian:						
M/s. Dipesh Mining Private Ltd.	4.21	0.016%	-	0.00%	4.21	0.016%
M/s. Jiwanjyoti Traders Private Ltd.	4.20	0.016%	-	0.00%	4.20	0.016%
M/s. Paramount Dealcomm Private Ltd.	4.18	0.016%	-	0.00%	4.18	0.016%
M/s. Prem Sagar Merchants Private Ltd.	5.34	0.020%	-	0.00%	5.34	0.020%
M/s. Splendor Distributors Private Ltd.	4.28	0.016%	-	0.00%	4.28	0.016%
Joint Venture (As per the equity method)						
ACIL RCPL- Nepal	131.96	0.496%	-	0.00%	131.96	0.497%
Total	**26,586.33**	**100%**	**(40.68)**	**100%**	**26,545.66**	**100%**

Share in Profit & Loss, Other Comprehensive Income and Total Comprehensive Income For the Year ended March 31, 2025

Name of Entities	Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount in ₹ Lakhs	As a % of Consolidated profit or loss	Amount in ₹ Lakhs	As a % of Consolidated Other Comprehensive Income	Amount in ₹ Lakhs	As a % of Consolidated Total Comprehensive Income
Holding Company:						
Ahluwalia Contracts (India) Limited	20,151.08	99.72%	(22.99)	100.00%	20,128.09	99.72%
Subsidiaries:						
Indian:						
M/s. Dipesh Mining Private Ltd.	3.97	0.020%	-	0.00%	3.97	0.020%
M/s. Jiwanjyoti Traders Private Ltd.	3.97	0.020%	-	0.00%	3.97	0.020%
M/s. Paramount Dealcomm Private Ltd.	3.97	0.020%	-	0.00%	3.97	0.020%
M/s. Prem Sagar Merchants Private Ltd.	3.96	0.020%	-	0.00%	3.96	0.020%
M/s. Splendor Distributors Private Ltd.	3.97	0.020%	-	0.00%	3.97	0.020%
Joint Venture (As per the equity method)						
ACIL RCPL- Nepal	37.21	0.184%	-	0.00%	37.21	0.184%
Total	**20,208.13**	**100%**	**(22.99)**	**100%**	**20,185.14**	**100%**

58 INVESTMENT IN JOINT VENTURE (ACIL RCPL- NEPAL) AS AT MARCH 31ST 2026 AND AS AT MARCH 31ST 2025:

Assets and Liabilities Statement

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current Assets	3,362.71	3,610.02
Non-current Assets	427.35	468.56
Current Liabilities	3,663.96	4,141.01
Non-current Liabilities	-	-
Equity	126.11	(62.44)
Proportion of the group's ownership interest	70%	70%
Carrying amount of the group's interest	88.27	(43.71)

Statement of Profit and Loss

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Income	14,704.20	14,670.67
Cost of Material Consumed	9,383.64	2,087.52
Operating expenses	3,478	11,983.41
Depreciation and amortisation expense	49.72	48.31
Other expenses	1,604.32	498.27
Profit/(Loss) before tax	188.52	53.16
Tax expense	-	-
Profit/(Loss) for the year	188.52	53.16
Group's share of profit for the year	131.96	37.21
Group's share of other comprehensive income for the year	-	-
Group's total comprehensive income for the year	131.96	37.21

59 The Board of Directors has considered and approved in board meeting held on 14th February, 2026 scheme of amalgamation of Dipesh Mining Private Ltd., Jiwanjyoti Traders Private Ltd., Paramount Dealcomm Private Ltd., Premsagar Merchants Private Ltd and Splendor Distributors Private Ltd with Ahluwalia Contracts (India) Ltd, on a going concern basis. All the transferor companies are wholly owned subsidiaries of the transferee company and are engaged in real estate activities and earning rental income therefrom. No equity shares or other securities shall be issued or alloted by the transferee company pursuant to the scheme. Further, the Holding Company and all subsidiary companies have filed first motion petition with Hon'ble NCLT Delhi and Kolkatta respectively.

60 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

61 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 SCV & CO. LLP
ICAI Firm Registration No. 000235N/N500089
CHARTERED ACCOUNTANTS

ABHINAV KHOSLA
Partner
Membership No. 087010

Place : New Delhi
Date :- 30-05-2026

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

REGISTERED OFFICE:

A-177, OKHLA INDUSTRIAL AREA,
PHASE—I, NEW DELHI-110020
PH. : 011-49410500, 502, 517, 599
FAX : 011-49410553
CIN : L45101DL1979PLC009654

STOCK EXCHANGES

BSE LIMITED (BSE)
25TH FLOOR, P J TOWERS DALAL STREET
MUMBAI-400001
PH. : 022-22721233-34
FAX: 022-22722082
SCRIP CODE : 532811

NATIONAL STOCK EXCHANGE OF INIDA LTD (NSE)
EXCHANGE PLAZA, C-1, BLOCK-G
BANDRA KURLA COMPLEX
BANDRA (EAST) MUMBAI-400051
PH. : 022-26598190-91
FAX : 022-26598237-38
SCRIP CODE : AHLUCONT

CALCUTTA STOCK EXCHANGE LTD (CSE)
7, LYONS RANGE
KOLKATA-700001
PH. : 033-22104470-77
FAX : 033-22104468, 2223
SCRIP CODE : 11134

DEMATERIALISATION OF SHARES
ISIN NO.: INE758C01029

REGISTRAR & SHARETRANSFER AGENT

MUFG 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;
Fax : 011 - 414 10591
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NOTE: ANNUAL LISTING FEE FOR THE YEAR 2026-27 HAS BEEN PAID TO ALL THE STOCK EXCHANGES

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AHLUWALIA CONTRACTS (INDIA) LTD
(CIN: L45101DL1979PLC009654)

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